

FINANCIALTIMES

Friday October 10 1980



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CONTINENTAL SELLING PRICES: AUSTRIA Seh 15; BELGIUM Fr 25; DENMARK Kr 5.00; FRANCE Fr 4; GERMANY DM 2.0; ITALY L 800; NETHERLANDS FI 2.0; NORWAY Kr 5.00; PORTUGAL Ese 45; SPAIN Pta 75; SWEDEN Kr 5.00; SWITZERLAND Fr 2.0; EIRE 259; MALTA 206

NEWS SUMMARY

GENERAL

Out Labour turmoil over Callaghan

by a BBC report that Mr. James losing 5.8 to 473.7. Gold Mines Callaghan bad decided to resign rose 14.9 to 531.S. Page 40

Callaghan's Press secretary, crament Securities index relater refused to confirm the report. He said: "Mr. Callaghan Page 40 bas not told anyone of his decision and will not do so until he meets bis colleagues in the Parliamentary committee next

"The BBC, therefore, could not have learned this from anyone of any authority."

Martens plan

Belgian Premier-designate Wil-fried Martens proposed to freeze wages for at least a year and increase aid to Editorial, Page 24 industry.

NATO offer

NATO said it would consider recent Soviet proposals on troop reductions in Europe, but only if the Warsaw pact gave more information on its armies'

Butler charged

Police charged a 49-year-old hutler from London with being an accomplice in the theft of 19 paintings worth £2.7m from the late Sir Charles Clore's Monte Carlo apartment.

BBC TV's managing director, Mr. Alisdair Milne, will be the corporation's deputy director when Mr. Gerard Mansell cle retires from the post at the end of the year. Page 6

Hotel rooms deal

Cut-price London hotel accommodation wilt be available to British Alrways passengers crescas following a deal with eight major hotel groups. Page ?

Church cash call

The Church of England should 'ampaign to increase members' eiving, Church Commissioners

iay in their annual report today.

Cartoons attack The World Synod of Bishops Jenounced as "obscene and olasphemous" eartouns in a Left-wing Rome newspaper ridiculing the Catholic Church's

nan-on birth control. Thailand floods

Nore than half of Thailand wos flooded after torrential monsoon rains. At least 12 people were

3hipwrecks bid

creece is to try in raise the creeks of ancien! Roman ships hat sunk off the north-western poast in the battle of Actium in

Briefly . . .

ive-yoar sentence after admit- at 99. Page 33 ing anti-Soviet agitation.

teputed Mana chief Nello ernice was shot dead at the wheel of his car in Milan, a ew days after being released

four were injured when a hand renade was lubbed into a rowd in Salisbury's Tafara nack township.

olish poet Czeslaw Milosz was warded the Nobel prize for

(wo of Turkey's top political oup were flown to Ankara and day be prosecuted. Page 2

BUSINESS

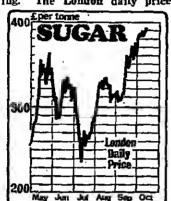
Equities off 5.8; sugar at 5-yr high

Labour's Shadow Cabinet was thrown into confusion last night than NEC report that My Inc.

the party leadership.

Sir Tom McCaffrey. Mr. GILTS were steady, the Gov-

 SUGAR prices surged on rumours of renewed Soviet buy-ing. The London daily price



for raw sugar was np £9 at £392 a tonne, the bighest since January 1975. Page 36

· STERLING gained on demand from New York, closing 35 points higher at \$2,3970. Its trade-weighted Index rose to 76,1 (75.8), DOLLAR was firm, its index remaining at 83.4

BBC appointment • GOLD rose \$13 in London to \$689.5. Page 30

WALL STREET was 2.3 lower at 961.69 before the close, Page 29

FIRST NATIONAL City bank of Chicago has started accepting deposits in special drawing rights, the IMF currency basket. Page 33

• BORROWING by central eriment rose sharply in the first half of the fininaclal year, reflecting higher than planned public spending and a squeeze on the power and coal industries. Back Page

Isle of Grain accord hope

● CONSTRUCTION section of the Amalgamated Union of Engineering Workers has agreed to TUC advice if an inter-union dispute at the Isle of Grain is not settled by October 20. Page 10

· MINEWORKERS' union will present an average 35 per cent pay claim to the National Coal Board, with a warning that any final settlement must be well into double figures. Page 10

 NISSAN motor company of Japan and Alfa Romeo, the Italian state-owned car group, have signed a juint venture deal to produce 60,000 ears a year frnm a plant near Naples. Back Page; background, Page 5

 MIDLAND BANK is arranging its first Deutsche-mari Russian dissident Victor Kapi bond, a ten-year issue which includes a coupon of 81 per anchuk was given a suspended cent and expected to be priced

• BOWTHORPE HOLDINGS, electronic components manufacturer, improved taxable profits by over fl.3m to £4.97m in the first half on turnover up from £24.5m to £28.34m. Page 27

• HOWDEN-STUART PLANT, the plant hire group, reports pre-tax profits down from £4.78m to £2.75m fur the 26 weeks to August 3. Page 27

 BENTALLS. department arty leaders until last month's stores, saw first-half taxable prufits drop from £918,000 to £104,000. Page 26

North Sea oil bonds Steel likely for small savers on sale next year

BY RAY DAFTER AND ELINOR GOODMAN

given the opportunity late next and by the price of uil year to huy savings bonds. The investment will linked to British National Oil without risk. The rate Corporation's North Sea oil

No. 28,291

Mr. David Howell, Energy Secretary, pledged the Government's commitment to the "unique investment medium" at the Conservative Conference in Brighton vesterday. He also kept the door open for a sale of shares in the state oil cor-poration, telling detegates that the Government would introduce enabling legislation for

It is expected that about £500m worth of bonds will be issued through Post Offices and National Savings banks. The denomination of the bonds is likely to be £25 or less, to attract small savers. There may well be a fairly strict limit on the amount of bonds held by any one person.

It is thought that the oil bonds will be valid for a period of from five to 10 years. They will be encashable at any time. The interest, related to the gross revenues from certain BNOC offshore holdings, will be accumulated, rather than paid on a six-monthly or annual basis. The return to the bond bolders will be dictated by the to be a special advisor to the successive governments."

SMALL INVESTORS will be level of BNOC's oil production,

The investment will not be without risk. The rate of pro-duction from the specified fields could be hit by accidents, reservoir problems, or Government

depletion measures. Among the fields which could be linked to the scheme are: Thistle, Ninian, Muchison, Bea-

Conference report, Page 8 Editoriat Comment, Page 24 Lex. Back Page

trice, Dunlin. Statfjord. Brae, Hutton, and Clyde—all of which include BNOC as a shareholder. In spite of Mr. Howell's promise of legislation to make it possible for the Government to offer shares in the corporation at some unspecified date, the Government is thought to bave no immediate plans for this. As the Cabinet wants to keep control of the undertaking for both security and oil revenue reasons, any share issue would relate to only a minority stake

The enabling legislation will form part of a package of proposed measures, including the nation will be a long-term formal ending of BNOC's right energy policy maintained across

Government, and the ending of its former privilege of an automatic 51 per cent equity stake in offsbore developments.

The announcement on the bonds issue went down well with the Conference, but the bsence of any firm commitment to an equity offer came as a disappointment to many Tory MPs interested in energy.

The Conservative Back Bench Committee on Energy is likely to press for a firm commitment and timetable for the equity issue when the legislation comes

Philip Rawstorne writes: Dr. David Owen, Labour's energy spokesman, said yesterday that the Government's oil bonds issue was "only window dressing" to cover a second switch of policy. The Government, after first deciding to sell BNOC and then to split it and sell equity shares, was now going to keep it intact,

"Apart from Zimbabwe, this is the biggest U-turn that this Government has yet made." Dr. Owen said. "North Sea oil policy now can develop, hopefully without the dogma of either privatisation or nationalisation. The benefit to the

Howe promises industry priority for tax cuts

BY RICHARD EVANS, LOBBY EDITOR

cellor of the Exchequer, yester of fibn from Cabinet colleagues the conference day promised industry and small in major speeding departments. The debate, no cuts. But in a bard-line speech to the Conservative Party conference be indicated no shift in the Government's economic strategy. He left unspecified for industry. They are clearly not imminent, but be sad be re-

cognised the scale of the pressures for relief. One key message from his speech was Sir Geoffrey's deter-mination to curb public spending further in order to ensure that the Government can maintain its manifesto programme of tax reduction and reform during

this Parliament. The reception he received and activists when he seeks this no fear, we shall not falter, we

forthright and delivered without

The Cahinet is to consider a tax exemption scheme encourage small savers to

considered, Back Page qualification: the Government would continue with its policies

In the helief that they would become increasingly effective, There is no sensible alter-

Government-backed loan guarantee scheme will also he

the tone of the economic debate native to the course on which we indicated that he will have the arc set. It would be folly beyond overwhelming backing of party belief to turn back now. Have

SIR GEOFFREY HOWE, Chan- autumn to extract further cuts shall win through," he assured.

The debate, probably the most significant of the conference,

either about the timing of any reduction in Interest rates and he stressed that the only sure way to lower them was lo cut substantially the need of the make after it receives Mr. Mac. start of next year.

the campaign to cut public determined in the context of spending rather than by raising an overall strategy for the taxes. That possibility was entire British steel industry. floated last month by Mr. John Nott, Trade Secretary. Sir Geoffrey also left no doubt

about the grimness of the immediate future, nor about the Continued on Back Page

to lose extra 25,000 jobs

THE BRITISH steel industry bave taken place periodically faces the prospect of a radical over several years. But the reshaping of its structure which is likely to cost up to 25,000 more jobs in the beleagured State-owned British Steel Cornote of urgency by the current poration and change the relationship and boundaries between the public and private sector.

A new corporate plan, which Mr. Ian MacGregor, the BSC chairman, will present to Sir Keith Joseph. Industry Secre-tary, in December, is likely to propose a State sector with a corporate of 12m liquid tennes capacity of 12m liquid tonnes a year compared with the 15m tonnes to which BSC has been scaling down this year.

The corporation is anxious not to be forced to drop capacity below 12m tonnes at this stage. But even this target involves an optimistic view of demand for BSC's products after the recession.

If demand continues at its present depressed level, a capacity of little more than 8m tonnes would he justified, and without a substantial improvement in performance the 12m tonnes would become a staging point on a sliding-scale to a still smaller industry.

To reach the 12m tonnes level, and also to achieve productvity and manning improvements which Mr. MacGregor is convinced are necessary to make BSC internationally competitive, it is likely that some 25,000 jobs will have to go, on top of the 52,000 which BSC is shedding

But the crisis in the British steel industry is no longer con-fined to the heavily loss-making BSC. Sir Kelth will shortly receive an urgent plea from the private sector warning him that a number of companies there are in serious trouble because of the fall in demand. The British Independent Steel

Producers' Association will tell Sir Kelth that some of its mem-bers believe there is as little gained renewed support for the economic policies following the to be taken to prevent a severe growing critleism of their crisis in the private steel sector, impact on industry and jobs.

Sir Geoffrey gave no hint tonnes and a workforce of either about the timing of any 70,000 70.000.

It is already accepted in Whitehall that decisions which the Government will have to public sector to borrow money.

He also made it clear that this would be done by pressing home

Gregor's corporate plan in December cannot be related to BSC in isolation, hu; must be

Talks on possible collaboration projects and spheres of influence between BSC and Individual private companies need to reconsider the boun-daries between the two sectors has been given a much greater

A likely outcome within a national strategy for steel would be rationalisation in those areas where the two sectors overlap
— involving such companies as GKN, Duport, Hadfields, and Round Oak, in which BSC holds a 50 per cent stake.

BSC is. meanwhile, preparing for further painful action in its efforts to ensure its own future.

Determined West German npposition yesterday forced a delay until October 22 to the European Community's formal

adoption of emergency powers to force its ailing steel industry to cut production.

But after conceding the postponemen at a meeting of their permanent representatives here, the other eight EEC states were adamant that this crisis steel plan would go through with or without German support by October

The corporation is determined that its manning levels and working practices must be brought into line with the most efficient in Europe — the ideal is considered to be Thyssen in West Germany. Dr. David Grieves, managing director for personnel will visit the Jones personnel, will visit the Jones and Laughlin Steel Corporation in the U.S. shortly to study work practices there.

BSC is anxious to convert its measurement of output from the traditional man-tonnes per year into man-hours per tonne and launch a drive to get this figure as low as possible.
While the productivity agree

ments included in the settle-ment of last winter's steel strike have worked reasonably effectively, the corporation is determined that more work must be done on productivity, with of 1979 to more than 5m items collar workers much involved. The corporation will begin attacking these problems at the

Steel production down, Page 6

E in New York

Sales to Indonesia at risk in textile row

By Richard Cowper in Jakarta and David Dodweil in London

BRITISH CONTRACTS in Indonesia worth at least £150m. have been put in jcopardy as the result of a row which broke out in July over quotas on Indonesian textile exports to Britain and now loosk like turning into a serious trade war.
Prominent among the con-

tracta threatened are a methanol plant costing over £83m which had been awarded in principle to a consortium led by Britain's Davy McKee, an extension to an oil refinery worth at least £12.5m to the British subsidiary of Bechtel, and a £40m order for Hawker Siddelcy 748 passenger aircraft.

Hopes that the row might be resolved were dashed tast week after talks broke down in Brussels between the EEC. which was acting on Britain's behalf, and Indonesia. Trade officials described differences as unbridgeable."

While sections of British industry threatened by the trade war accuse the UK Government of being too attentive to the demands of the powerful textile lobbies, the Department of Trade is speaking of unprecedented Indonesian action which threatens the whole integrity of international trade agreements

like the Multi-Fibre Arrange-ment (MFA).

The row erupted in July when the EEC, after an approach from Britain, imposed additional quotas on imports of Indonesian textiles to Britain. Sales to Britain of Indonesian trousers, blouses and shirts rose from an Insignificant 5,000 items in 1976 to 797,000 in 1979, and to 2.5m items during the first half of 1980 alone. After seven months in which

British trade officials tried in vain to bring the Indonesians to the negotiating table, the Indonesians eventually submitted proposals which would have lifted its existing quota allocation under the EEC's Multi-Fibre Arrangement from the 800,000 item trigger level

that Britain went to the EEC. British officials are not only alarmed by the inflated quota demand but by the subsequent retalistory action which has brought the two countries to the verge of a total trade war. They claim that such action is specifically "outlawed" under the General Agreement on Tariffs and Trade (GATT), to which both Britain and Indonesia are signatories.

Continued on Back Page

may close fibres plants

BY SUE CAMERON, CHEMICALS CORRESPONDENT

IMPERIAL Chemical Industries is expected to announce large-scale redundancies and plant ctosures in its loss-making fibre division next

Two days ago the group called in senior trade union officials to ontline options for deating with the difficulties in the fibres division. The nnion representatives are understood to have been horrified by what they were

Sir Maurice Hodgson, chatrman of ICI, said in June that the company might have to consider shutting its fibres sector altogether. It appears that subsequent efforts to improve performance bave

ICPs fibres business has been making losses for the past five years. In 1979 it lost £33m and it is understood to have lost a similar

sum in the first six months

of this year. Since 1975 the division bas lost a total of £104m and industry experts believe losses in 1980 could be more than £70m. ICI's pre-tax profits between April and June this year were only £72m-52 per cent down on the figure for the first three months of the year.

The brunt of the plauned joh cuts are expected to be borne by the polyester side of the division. But production of uylon, the other main ICI fibre, is also expected to he hit. Its petrochemicals division, which supplies about a third of the raw materials for the fibres business, will

be affected. Six months ago Dr. Rah Telfer, chairman of the group's petrochemicals division, warned his staff that the future of a number of plants—including those at North Tees and the nylon works at Wilton and Ardeer -depended "almost entirely on fibres' viability." The fibres division emptoys

9.500 people. Its beadquarters are at Harrogate, N. Yorks, and it has plants at Gloucester, Doncaster and Ardeer in Scotland—all producing sylon—and at Pontypool in Sooth Wales and Kilroot in North-ern Ireland, which produce polyester. The division bas a nominal nylon production capacity of 200,000 tonnes a year while that for polyester is 100,000 tonnes.

A lotal of 8,400 jobs in the sector have gone since 1973. Its performance is being affected by overcapacity throughout Europe, thesp imports from the U.S. and the recession.

Yesterday ICI's shares dropped to 324p before closing at 330p, unchanged on the day.

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liggs and Hill S2 + 5	Bell (A.) 168 - 6
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Vkeelock Marden 56; 4 5	GUS "A" 476 - 8
lunting Petroleum 210 + 10	1 recen's Economiser 109 - 11
iCA Inil 152 - 9	Hanupton Trust 71 - 6
ngle Am. (lok) £59½ + 2;	Huntleigh
ons Gold Fields 677 + 28	Moter Box 200 - 0
2 lads 330 + 20 2st Driefontein £17; + 1;	Pyke (Holdings) 33 - 10
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outh African Land 637 + 42	Rustenburg Plat 346 - 10

FINANCIAL TIMES

SPAIN AND

THE COMMON

MARKET

CONFERENCE

Membership

THE MEASURES Spain must

adopt to join the European Economic Community differ

resolve the country's current

economic crisis. Sr. Leonald.

Calvo Sotelo. Spain's Deputy

Prime Minister, and Economic

overlord," sald yesterday.

Sr. Calvo Sotelo was addressing

the second and final day of a

conference organised io Madrid by the Financial Times in conjunction with the

State holding company IN1

and the Instituto de Empresa.

ment was closely linked to

Spain's EEC membership, Sr.

Calvo Satelo went on. For in-

stance, proposals for laws to

establish the introduction of VAT, the liberalisation of the

financial system, and indust-

rial reconversion, had EEC

membership in mind.

Adversely affected

doing now.

He sympathised with those sec

tors of industry that could be adversely affected by EEC

entry, but argued that if

negotiations went well, then

was no reason wity they should suffer more than they were

he Spanish Government's com-

mitment to press ahead will negotiations despite difficul-

ties was emphasized by .Sr. Ignacio Bayon, Industry Minis-

ter, and Sr. Jaime Lamo or

Espinosa, Agriculture Minis-

Gonzalez, leader of the Social-

ist Party, reiterated his party's full support for the European idea. Yesterday.

Sr. Guide Brunner, the Com-

munity's Energy Commis-

sioner, said it was Spain's

The previous day, Sr. Fellpe

The recent declaration of Government policy in Parlia-

no extra

burden

Turkey to place right-wing leaders on trial

BY METIN MUNIR IN ANKARA

TWO PROMINENT political leaders in Turkey's ousted democratic regime are to be brought to trial in connection with alleged crimes against the

are Mr. Necmettin Erbakan, chairman of the Islamic fundamentalist National Salvation Party, and retired Colonel Alparsian Turkes, leader of the extreme rightwing Nationalist Action Party. Yesterday the two men were flown to Ankara from an island off Turkey's Aegean coast where they had been exiled internally and taken to a military prison. With an army officer sitting between them, the politicians were driven in a heavily escorted minibus which made its way to an army garrison prison in the capital.

They are expected to be placed under arrest formally in a day or two.
The precise nature of the

charges against the two politicians is not known, and no date has yet been fixed for their trial. Mr. Erbakan is likely to be charged with attempting to establish an Islamic state and Mr. Turkes with involvement in right-wing terror in order to found a neo-Fascist state. Both are offences under the Turkish criminal code.

Whatever the outcome of their trial, it is understood that Gen. Kenan Evren's regime is determined to purt an end to their political careers.

Mr. Suleyman Demirel, the former Prime Minister, and Mr. Bulent Ecevit, the main opposition leader, are both in internal exile and recent reports suggest they are about to he released. Even if they are, however, the generals are not expected to allow them to take part in politics until democracy is



Erhakan have heen brought to Ankara from internal exile on an Aegean island



'N-free Nordic zone' call

NORWAY'S Labour Governdecision to stock heavy military equipment in Norway, suffered Evensen, a former Minister and prominent Labour Party figure, figurehead for the Left-wiog called for a nuclear-weapon-free group within the Labour Party.

zone to be set up in the Nordic This opposed the NATO de-

made during a speech to the equipment for U.S. marines, Chemical Workers' Union coo- who would reinforce Norway

BY WILLIAM DULLFORCE IN STOCKHOLM

NORWAY'S Labour Govern gress, is seen as a direct chal-ment, already under pressure lenge to the foreign and from within the party over its security policies of the Nordli further blow when Mr. Jans ter, in particular.

Government and of Mr. Knut Frydenlund, the Foreign Minis-

Mr. Evensen is regarded as a cauntries — Nerway. Sweden, cision to modernise its tactical Denmark and Fioland. cision to modernise its tactical nuclear weapons in Europe, and Evensen's suggestion, opposed the decision to stock

France sets lower money supply goal

By Terry Dodsworth in Paris THE FRENCH Government has underlined its commitment to a tough monetary policy by setting its sights on a slightly reduced target for money supply growth next

The aim to limit growth to 10 per cent compares with this year's 11 per cent objec-tive, which the authorities will probably come close to achieving after several years of overshooting. The Govern-ment says its overriding objective is to keep monetary growth well below the expected 12.3 per cent expansion of gross demestic

One of the main con-sequences of this new target will be a contraction in the limits set on the expansion of bank lending, the main weapon used by the monetary authorities in the attacks on

Details of revised credit ceilings have not been announced, but the anthorities have made it clear that virtually all types of loans will be more difficult to find next year, except in the export and bousing sectors.

The measures will not many of the French banks, who have fought a long battle against the so-called

development by controlling their lending patterns. Earlier this year, the banks were bit hy a government move to bring some of their three areas of lending further under the encadrement system. This restrictive step now being slightly relaxed hut only to help exports and housing, both areas where industry is clearly in need of

encadrement system on the grounds that It freezes their

a boost.
While the expected slow-down in the economy next year is likely to help the Government meet lts monetary targets, the Economics Ministry will also continue to gramme of financing an increasing proportion of the budget deficit by long-term borrowing.

In line with this policy, a new government loan of FFr 9bn (£900m) was aonomiced yesterday, bringing this year's total to FFr 29.5bn. With a likely deficit of some FFr 35bn for 1980 this means that a far higher proportion of government needs has been financed on the financial markets than in previous years. Yesterday's loan carries a coupen of 13.8 per cent over a seven-year period.

VIOLENCE ZRUPTS ON TURIN PICKET LINE

Fiat lay-off talks end in deadlock

BY RUPERT CORNWELL IN ROME

Fiat a plans to lay off almost matters taking 23,000 wokers in its troubled car dangerous twist. and steel divisions is developing into a confrontation which could shape future industrial relations in Italy.

Three days of talks between nanagement and unious croke off in Rome yesterday with the two sides as far apart as ever. Sig. Franco Poschi, the Labour Minister, afterwards said grimly that negotiations were "at a complete standstill." In Turin, where Fiat's main

started to break out over the picketing which has prevented workers entering, or goods leavng, the factories. Yesterday, for the second suc-

cessive morning, scuffles took place between pickets and plant

matters taking an even more

The gulf between company and unloos was underlined by the differing accounts of the incidents offered afterwards. Fiat is instigation legal proceediogs against lutimidation, while local metalworkers' unious attacked a "provocative" gesture by management.

Today, paradoxically, tension may be slightly reduced by a nationwide general strike when some 15m workers are empected plants have been paralysed for to slop work for four hours to step up the pressure on Fiat. over three weeks, violence bas

The deadlock in the Rume negotiations centres on the two points that have proved difficult since the outset: the company's refusal to countenance anythiog more than a partial "rotation"

compatible jobs as they become tive basis. available in the Turin area.

The unions claim such alternative employment does not exist. and that external mobility means redundancies by another name. Similarly, they argue that fixed layoffs for the same workers over the rest of 1980 would be paving the way to sacking, at the expiry of the threemonth grace period offered by Fiat before carrying out its original plans to dismiss 14,469 employees.

As both sides dig in, the hattla's symbolic importance is becoming daily more plain. Soli-darity schemes are operating for workers throughout the country to provide financial and moral support for the threatened Fiat meo. The company, with the tacit backing of Italian industry, is emphasising that its action is place between pickets and plant of the layoffs; and its insistence managers trying to make their on the priociple of "external is emphasising that its action is but way in. Only forceful interven-mobility," whereby surplus Fiat essential if big companies are offs.

THE four-week-old dispute over tion by the police prevented workers may be transferred to to operate on a normal competi-

Although the dispute is pro-foundly political, it is unclear how far political developments in Rome will influence its outcome. Signs are growing of a rift between a moderate union leadership and militant local representatives, but how much the latter reflect the views of the ordinary shopfloor worker remains to be seen.

It is possible, but by no means certain, that an understanding between the Government which Sig. Arnaldo Forlani is trying to form, and the opposition Com-munist Party, might improve prospects for a solution.

In the meantime, the difficulties of the myriad suppliers who make their living from Fiat are multiplying. The Magneti multiplying. Marelli component concern is but the latest to announce lay-

Membership would not be an additional hurden, but rather a disciplioe and guideline lor Spanish government policy, be

A glimpse of the real thing for Polish MPs BY CHRISTOPHER BOBINSKI IN WARSAW

rose to his feet to question the list of Government nominees for ministerial posts which the session was asked to approve.

Deputy Premiers after their appointment to more influential positions in the Communist party bierarchy as secretaries and Politburo members. Mr. Richard Reiss, Leader of

the small Catholic Pax Group, did the unthinkable and suggested that, in future, the

POLAND'S Parliament almost Prime Minister might like to appointment of the felt like the real thing for a ask deputies their opinion of Minister of the Interior few hours on Wednesday. A candidates for Government johs thrill ran through the circular before presenting them to the hall when one of the deglities Chamber. Ms. Bozena Hager-Malecka from Gdansk, who is a non-party deputy, said that it might be a good thing if more members were non-party The changes included the appointed to the Government. departure of Mr. Kazinierz When it came to the voting it Barcikowski and Mr. Tadeusz turned out that each nominee Grabski from their jobs as produced one or two abstentions, Mr. Jozef Tejchma, who was re-appointed to the post of Culture Minister, was the record holder with 14 deputies abstaining over his appoint.

ment. The Chamber

noanimously

however, maintain a healthy sense of self-preservation and

Minister of the Interior, Mr. Miroslaw Milewski A breath of scandal came

when Parliament was asked to oppose the lifting of Mr. Maciej immunity. He was the head of radio and television who is now to stand trial on charges of misappropriation of public funds. The Chamber listened in borri-fled silence to a story of \$1.5m money in a Swiss bank account, expensive presents and bolidays, joint companies in the West and various other luxurious sins. The Chamber agreed to deprive Mr. Szczepanski of his immunity -the first case of its kind since the Second World War.

Another first was the introduction of Parliamentary ques-tions. These aroused a flurry of excitement on the Government benches where in the past Ministers while away the hours reading official papers, gazing into the air. whispering among themselves and sneaking off for a cigarette.

But on Wednesday they had to answer questions on why it was taking so long to register Solidarity, the new independent union, what prospects there were for heating buildings this censorship law was being done in private and on sbortages of equipment,

Berlin accuses West of 'counter-revolution'

BY LESLIE COLITY IN BERLIN

EAST GERMANY'S communist leadership has accused the West of developing a "counter-revolutionary strategy" against Poland which, it says, aims at "liheralising" or "eliminating" socialism. The tactic, it says, was

developed after the failure of counter-revolutionary activities" in the East German uprising of 1953, the Hungarian aprising of 1956, and the meant. reformed Communist Party of Czechoslovakia, wbicb

eliminated by Warsaw Pact munist youth newspaper in a and groups are "cultivated forces in August, 1988. reply to a reader's question and religious ties "misused." East German and Czecboslovakia bave stepped up attacks against "anti-Socialist elements" io Poland, especially the new trade unions and the opposition, which they claim are controlled from the West. The latest attack does not mention Poland by name, but

leaves oo doubt that it is The East German broadside

was appears in the influential com- appealed to, different classes

what is counter-revolution?" The newspaper says that institutions, especially in the U.S., have developed strategies to "liberalise" socialism in the Warsaw Pact countries from within, "that is, softening, deforming and finally eliminating

Using "ideological subverthe newspaper aays, sailst feelings" are

hy-election looking overwhelm-

Lynch hecame Prime Minister

The communist youth news-

paper reflects the views of Herr Erich Honecker, East Germany's President and communist party leader, who was once head of the youth movement.

aim is to "eliminate slice by slice" the political power of the working-class and the "leading role" of the party, "liquidate" socialism.

than 100 per cent support, while

over the arms trial in their

speeches. The chief prosecution

witness at the arms trial was

Mr. Gibbons, then Minister of

The Donegal by-election, and

Mr. always sniping at Mr. Haughey

natural place to be inside the Community. r. Helmnt von Verschner.

Director General of Agriclture at the Commission, detailed the many problems faced by the Community in absorbing Spanish agriculture and reforming the Common

Sr. Lamo de Espioosa said the agricultural dossier was bound to he given special attention. He recognised the challenge posed to the Community in absorbing Mediter-ranean surpluses, but felt that if the will was there a means could be found.

On the industrial side, Sr. Bayon said his Ministry was embarked on policies that would aid Spain's EEC membership. The main policy lines were to reduce excessive dependence oo imported energy. and raise the degree of local technology and gear up industry to be more productive and competitive.

The new Government was speeding up the legislative aspects of the national energy plan and was seeking to provide more incentives for energy saving, he added.

New sectors Sr. Jose Miguel de La Rica.

President of INI, said that the state holding company was devoling Ptas 40bn (£270m) over the next five years to new Industrial sectors-in particular data processing, electronics, and alternate sources of energy. INI had a key role to play as a catalyst for industrial reconversion, and directing Spanish industry into new Mr. John Stopford, Dean of

the London Business School. said Spanish industry would

be joining the EEC at a time when probably all sectors of the latter's industrial production would still have surplus capacily. Therefore, the idea that the EEC would present a much larger market was unreal in the short and medium term. Multinatinnals would have an important role to play in Spanish industry. Ir. Theodor Faber, head of GM Espana, said GM was convinced Spain was ideally suited for a \$2bn (£806ml in-vestment in a 275,000 unit facility. The investment was being planned in the belief that Spain would be able to lower its tariff barriers when

The conference, which was yesterday chaired by Sr. Claudio Boada, head of Ford España, also heard speeches from Sr. Alfonso Alvarez Miranda. head of Foratom, and Sr. Alfredo Molinas, President of Fomento Nacional.

the time came for accession

to the EEC.

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peace at risk again

By Fay Gjester in Oslo

THE CHANCES of renewed Industrial action by 2,000 Norwegian offshore oll has increased following the announcement by the National Arbitration Board on some of its conclusions concerning the workers' long-standing dispute with their employersthe operator oil companies on Norway's three producing

The Board, ordered by the Government to settle the couflict after a two-week strike last summer, has turned down almost all the workers' demands about conditions, while the nay issue has still not been elarified.

A spokesman for the nulons involved said the decisions were "a slap in the face for workers."

Among the reforms sought by the workers, but refused by the Board, was one ban-ning the use of "contract workers" (eninloyed by subcontractors) on producing fields. The nuions wanted alt offshare workers to he em-ployed directly by the operator companies.

A demand for a lower nen-

sion age offshore is to be temporarily shetved, while it is studied by a committee. company hoards has also been refused. A request for more sent back to the two sides in the dispute to be worked out

The workers have had their way on one point, however. From January 1982 bargaining with the emptoyers must be conducted in Norwegian, not in English, as in the past.

On the wages issue, a big gap remains between the workers' demand for a rise of over 30 per cent, and the employers' offer of a general 10.2 per cent increase, plns an extra 5.1 per cent to finance special henefits (such as comneusation for "waiting time" when helicapters are delayed). There is also disagreement about the date from which the Increase should

The question will now be submitted to voluntary arbitration and, when a date for the increase has been decided. the National Arhitration Board will rule on the size of

Norway oil Ireland's ruling party has a slender opinion-poll lead over the Opposition, writes Stewart Dalby in Dublin Haughey's leadership faces its first test in Donegal

Charles Haughey's Government —a by-election in Donegal—an apinion pull yesterday found him still trailing Mr. Garret Fitzgerald, the main Opposition in the first direct elections to leader, in personal popularity. The noll, for the Irish Times, said that while the popularity of hoth Mr. Haughey and Mr. Fitzgerald has dropped over the summer, 41 per cent of those

questinned were satisfied with Mr. Fitzgerald, while only 31 per cent were happy with Mr. Haugbey. Although the number of "don't knows" on all questions rose steeply (to roughly a quarter, compared with 13 per cent in the last simiiar poll), the survey found the Fianna nail party retaining its slender lead over the combined

Opposition forces. The poll also found deep dissatisfaction with the Government's performance. Only one in three approved. The major area of discontent is over the

Donegal caused by the death of the Speaker of the Dail (Paytiais critical for Mr.

FOUR WEEKS before the first Under his predecessor, Mr. pean Mooetary System in April Mr. Haughey had to deflate by solved the petrol shortage, the ried about their seats as Mr. real electoral test of Mr. Jack Lynch, the Fianna Fail had 1979 and cut the parity link with fiscal means as well as keep the dispute bas still not been Lynch's popularity waned, the European Parliament.

Mr. Neil Blaney, a former political associate of Mr. Haughey who now sits as an independent, may field a candidate and draw support away from Fianna Fail. He ls very popular in the area. But economic worries and, even more, the Fianna Fail's severe internal problems will over-shadow the contest. The party it as hadly split as it has ever heen in its 52-year history, and the divisions are essentially attributable to Mr. Haughey's

When he became leader there was a general feeliog that he would be able to work an ernoomic miracle. A self-made nillionaire, with a reputation as a fixer, it was widely held that Mr. Haughey had made himself prosperous and that he could make Ireland prosperous too. In fact, when he took office he

a very had 1979, losing two sterling, the Central Bank for hy-elections they should have the first time could operate an won in Mr. Lynch's native Cork, independent policy. It imposed The party also did disastrously a Draconlan credit squeeze and kept it on.

hecame Prime Minister, monetarist solutions were oot

intolerable pressure. The results of squeezes are By the time Mr. Haughey personal incomes this yeer, and virtually no growth io grass national product. Unemployment is also rising rapidly. Mr.

enough. Mr. Lyoch, iodueoced ment is also rising rapidly. Mr. hy Dr. Martin Donoghue, his Haughey is, therefore, happy to Minister of Economic Plaoniog, bear the unpopularity caused by gave too much away. He introducing the necessary cor-Economic problems and deep divisions in the ruling Fianua Fail party overshadow next month's Donegal

credit squeeze on. The Irish pound was not to come under

test since becoming Prime Minister. stimulated tha economy barcely rective measures to his predewhen it was already coming out cessor's profligacy. Even his one of the 1974-75 recession. Taxes great victory, forcing through were cut, domestic rates a national wage agreement aholished and public spending which allows roughly 13 per

increased. By last Christmas.

cent pay increases in a full year, the public sector borrowing could look Pyrrhic if inflation requirement was over Ifilm stays at over 18 per cent and (2870m), or 13.5 per cent of leads to a rash of unofficial

gross national product. The strikes like the stoppage by balance-of-payments deficit, at petrol taoker drivers.

io 1966, as a compromise hetween Mr. Haugbey and Mr. George Colley. Mr. Lynch and Mr. Hanghey, then as now, did not like one another and Mr. Lynch sacked Mr. Haughey in another one probably early next by-election, Mr. Charles Haughey's first electoral 1970 from his powerful position as Minister of Finance because of his involvement in a trial over a conspiracy to import

Lvoch's dissatisfaction.

When Mr. Lynch retired last December, Mr. Haughey again if the party does disastrously fought Mr. Colley then, as now, in the two by-elections, it is Denuty Prime Minister. Mr. Haughey won by 44 votes to 38. of Mr. Haughey before the gen-The party was badly split. Only, eral election. But one thing is two cahinet ministers are thought to have voted for Mr. Haughey. It seemed as though the backbenchers had songbt a was left on room for manoeuvre. IE740m for the year, had Although the army has been a victory over the mandarins of When Ireland joined the Euro-become totally unsustainable, called in, and has temporarily Dublin because they were wor-

is despatched to Europe, are vital for Mr. Hanghey to democstrate his hold on the party. The next general election is due by July 1982 at the latest. Even certain. If be does not win, his chances of holding on to the leadership in opposition are very slight indeed, and his political career will almost certainly be at an end.

resolved, and vesterday the Tbe wounds bave not healed, teachers were also threatening Mr. Colley and bis allies, like

to strike. All this means that Mr. Desmond O'Malley, the Mr. Haughey will not be going Minister for Industry, always into the November 6 Donegal look as if they are giving less

ingly popular.

And this, one tends to think, the former Agriculture Minis-

cannot be entirely to Mr. ter, sacked by Mr. Haughey, are



Mr. Spierenburg: success by persuasion

How the Dutch won a higher price for gas BY CHARLES BATCHELOR IN AMSTERDAM THE NETHERLANDS has per cent of any increase in the former Dutch representative at with the oil producers of the

Organisation. was appointed

Rising prices on the inter-national gas market also helped

chief negotiator.

refused renegotiations until its with two West German util contract expired in the mid-but this is expected soon.

the former diplomat Mr. Dirk Spierenburg, not only achieved a 15 per cent rise in the basic 14 foreign contracts were price of exported gas, but the between private gas producers entire system of indexing gas and their customers. Ten of the to heating oil has been changed in the Dutch favour. The Netherlands is Europe's largest gas exporter, selling 49bn cubic melres ahroad last year - 20bn France, 10hn to Belgium and independently.

Shn to Italy and Switzerland. The three main gains are: a Economics Minister, began the anyway, to link gas to a com- voice this threat. Turning off rise of 3.4 Dutch cents in the renegotiations a year ago with a parable fuel-low-sulpbur heat- the tap would have had disadbasic price of gas to 27.5 cents series of visits to his opposite ing oil—and not to products vantages for Gasunie as well as increase in the price of the gas (5.8p) a cubic metre, bringing being oil—and not to products vantages for Gasunie as well as increase in the price of the gas for its customers. Complex gas they receive, and for the fact into line with low-sulphur Germany and Belginm. When carbon chain like crude oil or delivery systems could not they bave agreed, like the heating oil: a closer indexation this failed to produce agree- coal. They also do not want to simply be shut down without to oil so that gas matches 95 ment. Mr. Spierenburg, a identify themselves too closely damage.

to break open existing contracts adjusting the gas price to five and to pay at least another months. These changes take full Fl 2hn (£425m) a year for their natural gas. Ine gas company, the Italian SNAM, could have ment has still to he reached refused renegotiations until its contract expired in the mid-

The decisive factor was the The senior Dutch negotiator, Government's decision to take part directly in the renegotiations, despite the fact that the contracts had been signed by Gasunte, the national gas distribution company, and four by other private companies. Gasunie is Sā per ceut in state to West Germani. 11hn to hands but has always operated

the Dutch negotiating team. could not persuade customers that their gas was worth a predespite its environmental advantages and the security of supply the Netherlands can

exporting country has yet been customers if they did not pay able to achieve crude oil the fair market price. While to join a consortium negotiatparity," commented Mr. the negotiations were tough, the ing the purchase of Norwegian Mr. Gijs Van Aardenne, the Spierenburg. The Dutch want Dutch were never forced to

achieved a remarkable success oil price, instead of 80 per cent: the European Community and Organisation of Petroleum Exin persuading foreign customers and a halving of the delay in at the North Atlantic Treaty porting Countries. In seeking to raise the price

the gas. the Dutch had to accept the limitations imposed on the freedom of action of their customers, who in turn "We were talking at a time had contracts with their large when the gas price was going industrial concerns, utilities and domestic consumers. Distrithe Dutch were unable to gaz, the Belgian gas company, achieve all they wanted. They expects difficulties in passing expects difficulties in passing the new prices on to its customers. They may opt for the mium over the heating oll price. cheaper relatively high-sulphur despite its environmental oil allowed by Belgian legislation, said Mr. Spierenburg.

Ultimately the Dirich could planned. "Nor did we aim for price have threatened to cut off gas parity with crude oil. No cas- deliveries to their foreign

Rather than threats, the Dutch succeeded by persuasion. The Dutch gas price has clearly moved out of line with the price of oil and was diverging further with every price increase by the oil cartel.

The Dutch had to make concessions, although they were fairly limited, said Mr. Spierenburg. As far as is technically possible the Dutch will meet their customers' wish for a slow-down in the rate of delivery. The contracted volumes will remain the same but deliveries will continue further into the 1990s than originally

The Netherlands has also promised to help the Italians gas. An extra coocession to the Italians was needed to make up for the particularly sharp other customers, to further renegotiations in 1984.

Belize poised for swift move to independence

BY HUGH O'SHAUGHNESSY, LATIN AMERICA CORRESPONDENT

BELIZE, Britain's last mainland colony in the Western hemisphere, is likely to move swiftly to independence despite possible objections from neighbouring Guatemala Which claims sovereignty over it.

Mr. Nicholas Ridley, Minister of Stale at the Foreign and Commonwealth Office. is leading a delegation, which includes Mr. George Priec, the Belizean Premier, to talks with Guate-mala in New York next Monday. If. aa aeems iikeiy, these discussions end in deadlock with Guatemala's Right-wing military government still pursuing its territorial claim, Britain may well regard negoti-ations with the Guatemalans as closed and agree to the inde-pendence that Mr. Price has been calling for.

Britain could, too, reverse its opposition to the maintenance of British troops in the territory after independence. Hitherto, the Belizeans have sought a defence agreement with Britain or other interested parties to minimiac the threat of a Guatemalan invasion of their ightly-populated country after

Independence.

Britain has so far refused such a commitment, but may be ready to protect Belize for a limited period after colonial rule ends. Belize has a population of 140,000, Guatemala,

in the UN General Assembly preparations are being made either country would be for the annual vote on the to gain a foothold there.

barrels a day of crude oil from the Soviet Union until the end

of the year, despite some oppo-

sition from Right-wing elements

in General Joao Figueiredo's

cern Petrobras confirmed re-

ports from Brasilia last week

about the deal, but would not

confirm Foreign Ministry re-ports that the price to be paid

would be \$33.75 (£14.08) a bar- Sanjiva

The Brazilian state oil con-

BRAZIL is to purchase 20,000 about 21 per cent of Brazil's

rel. The Soviel oil will meet President, for more Soviet oil.

daily imports.



Belize question, with Trinidad and Tobago and Barbadoa calling for Belize to be granted independence within a year.

When a vote is taken it is likely to be overwhelmingly in favour of the Belize position. If Guatemala proves too obdurate in its talks with Britain and Belize, the U.S., which has up to now abstained on the issue in the UN, is expected to cast Its vote against Guatemala for the first time.

Washington is nervous of any extension of Cuban or Nicaraguan influence to Belize, though officials admit that Mr. Price's cautious Left-of-centre policy makes it unlikely that either country would be allowed

Petrobras added that the

country would be buying an

additional 8,000 barrels a day

from Angola, bringing the daily

18,000 barrels a day deal with

The Soviet offer is significant

because Moscow last week rejected an appeal from Mr. N.

total to 15,000 barrels.

China will continue.

125 murders in July. Brazil takes up crude oil offer from Soviet Union BY OUR LATIN AMERICA CORRESPONDENT

Four years ago, Mr. Manley's Government imposed a state of national emergency abortly before the election to allow the police and army to deal with political violence. Hundreds of people were detained under the emergency regulations, including several prominent members of the oppusition.

The Government has said. however, that it has no intention of re-impusing the state

Gunman held after attack on Manley

By Canute James In Kingston

MR, MICHAEL MANLEY, the Jamaican Prime Minister, was shot at on Tuesday as he led party efficials on a tour of a Kingston constituency.

Security officers accompanying Mr. Manley returned the fire, wounding a member of the gang. A revolver was seized from one man who is now in hospital under pulice

It was the second time this year that the Prime Minister has heen fired on. The first was in July when he was tnuring his East Central Kingston emstituency. Police say Mr. Dudley Thumpson, National Security

Minister, was also abot at eartier this week. Mr. Thumpson, who was no sick leave for two months, resumed his duties this week.

The shunting happened on

his first appearance in his constituency since it was announced earlier that week that the date of the election would be October 30. No one was injured in the attacks. The attacks have heightened fears that party political vinlence will intensify as the General Election draws near. Of the 470 violent deaths in Jamaica since January, 359 were in sbuntings, with must the result of vinlence between supporters of Mr. Manley's People's National Party, and

nf the opposition Jamalea Party (JLP) led by Mr. Edward Seaga. Police and the army were brought under a joint enm-mand twn mnnths ago to try tn deal with the violence, after

The joint pullee-military patrols bave been given special puwers of search and detenting, and have been nperating primarily in the traditionally volatile sections nf western, sonth-western and central Kingston,

David Buchan in Akron, Ohio, reports on a close presidential race

Why Ohio is the president-maker and the political watershed

of the United Rubber Workers, Mr. Milan (Mike) Stone. His industrial metaphor highlights the fact that the presidential race is so close here that local radio stations are offering prizes to listeners guessing the winner and the November 4

victory margin.

But the polis show, and experts agree, Republican and Democrat alike, tharMt .oRan Democrat alike, that Mr. Ronald Reagan would win as of today in this key Mid-West state. That, in turn, is why Mr. Reagan is leading in the national tallies of electoral college votes. Ohio college votes. Only feels it gave President Jimmy Carter his final push into the White House—he won its 25 electoral votes by a mere 11,000 margin in 1976—and knows it could unseat bim. The state is no less vital for Mr. Reagan; no Republican has ever been elected president without carry-ing Ohio.

Watershed

Ohio is the political watershed where the frequently Democratic Pennsylvania to the east shades into Republican Indiana to the West. The state has a kalaedoscopic mixture of big industrial citles with large biack populations (Cleveland), rock-ribbed Republicanism (Cincinnati), single-industry disaster areas (steel in Youngstown), an ethnic boteh-potch. and small towns and scattered farms. "If you're doing well enough here to win, you can carry the country," says Mr. Bob Hughes, a prominent Republican county chairman.

The Reagan forces have cause to be cocky, and point lo one statistic: unemployment still over 9 ner cent. markedly above the 7.5 per cent national average. Il is higher in those large areas of Ohio which assemble cars or make steel for their bodies and rubber for their wheels. The Republican cardidate is exploiting their entumn of discontent, prisins many rank-end-file workers from their pro-Carter union leaders and soothing hecklers with the smoothness of a "Glad was come. I have th watch, but to the court, "ti-

THE DIE is not cast in Ohio," Reagan told objectors in steelclaimed the burly vice-president and-coal Steubenville this week.

Nommally, Mr. Reagan's union

support comes only from the Cleveland Teamsters' leaders. The other union leaders are all pro-Carter-" quite enthusiasticin Akron, Rubber City, U.S.A. But his union's experience exemplifies some of Mr. Carter's problems. The rubber workers had a blazing quarrel last year with the White House, which had persuaded Uniroyal, a big tyre company, to renege on a large wage deal with the union. The Administration said the pay deal broke its wage guidelines,

and threalened lo deny Uniroyal 178.000 six months ago to federal contracts. Partly because the union went to court. Administration eventually backed down.

Supported

Like the car workers' union, the rubber workers vainly supported Senator Edward Kennedy in the Ohio primary this year and, like the car workers, are now putting their best anti-election. But the number of Reagan face on this general election. But the number of due-paying rubber workers in bas plummetted from

130,000, and Mr. Stones bemoans government inaction against imports. " comes in with five Japanese tyres," and he notes that, with the advent of the radial tyre lower speed limits, the replacement market will never be what it was. You can rarely catch the pungent whist of rubber-making in Akron these days.

Grandstand

But the 1980 campaign here bas been dull, everyone says.

Every Japanese car grandstand rallies—both Carter and Reagan operatives here complain their men have stuck to backyard conclaves and airport press conferences. Mr. John Anderson, the independent runner, has not raised the temperature much. His support, probably below double figures. may be more than just students and some middle-aged bousewives. Some of his supporters are enlhusiastic, like Mr. Jay Heck io Cleveland, who is tickled pink to be the Anderson bumper stickers, fewer co-ordinator for all northern Ohio, when he was an unem ployed student a year ago. But a check of the Kent State Uni-

than for Senator McGovern in 1972. Turnout

A low turnout will suit the Republicans, whn are sure they can count on the southern, more rural part of the state. Mr. Carter performed strnngly here against President Ford, but his appeal has been blunted by Mr. Reagan's conservative stand on social issues. To win Ohio, the President has to retaliate with fresher has to retain with majorities in the north—for instance, a 100,000-vote margin from Cuyahoga County, where Cleveland is. That would be more than Mr. Carter got there in 1976.

versity campus (scene of the 1970 shooting of students by the

National Guard), indicates less entbusiasm for Mr. Anderson

George

U.S. ELECTIONS

November 4th

That means sticking back together even more strongly the old Democratic coalition—the poor, blacks, Jews and etbnic voters. "Where is the glue," voiers. "Where is the glue," asks Mr. Tim Hagan, the Cuyahoga Democratic Party chairman. No one is ruling Mr. Carter out of Ohio yet; the latent power of the incumbent President is still there. But Mr. Hagan is depressed, in particular by the past disparagement by Mr. Carter himself of professional party politicians, and in general by the declining influence of party figures in the U.S. "It's like being a feudal lord at the start of the industrial revolution," he says.

> The war of wnrds abnut peace, Page 25



Cleveland plans to be out of default soon

BY DAVID LASCELLES IN NEW YORK

CLEVELAND, the large Ohio City which nearly went bankrupt two years ago, has approved a plan which should pull it out of default by mid-November.

Earlier this week, the City re-financing package under which the local banks-whn are the main creditors-agree to restructure about \$10m of debts and lend another \$26m. In return, the city agreed in

tighter enutrol of its finances, and pledged a portion of its income and property tax revenues as backing.

Although the package was agreed this week. Cleveland requires a 40-day waiting period nn decisions of this kind to give citizens a chance to object. If no obstacles are raised, Cleveland will be nut of default nn November 18. The city's crisis arose when Mr. Dennis Kucinleh, a young

Computer Departments, who

according to eight criteria.

then defined their ideal printer

These were noise, print speed,

legibility of the seventh copy, and compatibility with the British

Airways'extensive communication

network, variable speed-they

needed from 1200 baud in Africa

engineering, ease of maintenance

They then scored eight of the world's best known printers out of ten on each of those

criteria, subjecting them to the

kind of treatment the Consumers

Association usually gives washing

THE SOLUTION.

The Texas Instruments Omni

also the least expensive printer

810 won convincingly.

pleasing since it was

Which was

particularly

to 9600 in America, -quality of

and reliability.

machines.

on their list.

Conservative administration has been struggling to bring the finances back in line. The basis of the package was agreed in mid-summer, but it Involved hnrse - trading between the banks and the city council before it could be approved.

and brash mayor, lost control of the city's finances in 1978

and antagonised the banks,

He was thrown out the follow-

ing year, and since then a

with the backup of an internationally based company that can offer world wide maintenance iacilities was just the right combination for British Airways.

John North says the Omni 810 is an original solution to an application problem that his competitors make unnecessarily complicated.



And complications you don't need when you're handling important equipment.

If you have a print problem that needs an inexpensive, original solution fill out the coupon and send it to Texas Instruments Limited, European Digital Systems Division, Manton Lane, Bedford MK41 7PA

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Send this coupon to Christine Laogley, Texas Instruments Limited, European Digital Systems Division, Manton Lane, Bedford MK41 7PA, or ring her on (0234) 67466. Company

Tel. No.

"The British Airways computer print-out system is as easy to handle as its oldest competitor."

John North, British Airways Project Manager for Ticketing and Sales Accounting was one of the people faced with the problem of finding a ticket printout system that was as easy to handle as

any system's oldest competitor. The delightfully unsophisticated ballpoint pen.

And after conducting a thorough evaluation, the printing system they chose was the Texas Instruments Omni 810.

THE PROBLEM. Over-complicated

printers all too easily break down and leave the poor sales clerk trying to produce seven legible ticket copies by hand. Which is not just inconvenient but also a waste of valuable time. So, when British Airways needed to order 150 printers for their sales offices all round the world, they kept their sales staff very much in mind.

Firstly they gathered experts from Engineering, Maintenance, Commercial Users and their top

With the Omni 810 you don't have to be a computer expert to make print adjustments.

In many cases they can be done quickly by the clerk himself.

And it's also made up of large sub-assemblies for ease of repair and maintenance.

Qualities like that together

We put computing within everyone's reach.

Moscow's Syrian treaty follows a decade of patient wooing

later.

BY ANTHONY ROBINSON, EAST EUROPEAN CORRESPONDENT

THE RED CARPET welcome in a peaceful solution in the given by Moscow to President area. Shortly afterwards, how-Hafez al-Assad of Syria on Wed- ever, President Anwar Sadat of nesday and the immediate Egypt undertook his historic signature of a Soviet-Syrian journey to Jerusalem and the friendship and co-operation Soviet Union was uncere-treaty marks the culmination moniously dumped by Egypt of more than a decade of patient and the U.S. in the search for wooing by the Soviet Union of a separate peace. The Soviet a pivotal power in the Middle Union rescted angrily and

In the wider perspective it signals a significant step forward in the Soviet Union's longterm strategic aim of achieving international recognition of what it sees as its legitimata security interests in a troubled region adjacent to its southern

The Soviet Union thought that lt had already achieved this status in 1973 when, in the aftermath of the Yom Kippur war, it became co-chairman with the United States of the Geneva with the aim of securing peace through direct negotiations between Israel and the Arab countries under joint great

At late as September, 1977. President Carter confirmed U.S. acceptance of the idea that the overthrow of the Shah. Soviet Union bad a role to play

became an implacable enemy of the Camp David agreements and the Israel-Egypt peace tresty.

As such it found itself in the company of the rejectionist front Arah states, and those like Sandi Arabia, Jordan and the Gulf states which were traditionally pro-Western and deeply suspicious of long-term Soviet amhitions in the area. Increasingly Soviet propa-

ganda trumpeted ahroad its claim to be the true friend of the Arab, iocluding the Palestinian cause. It contrasted the Sovlet Union's own aelfiess dedication to the Arab cause with what it described as U.S. efforts to split the Arab world and regain the military and economic domination which had heen eroded over the years and dealt a crusbing blow by the

Brezhnev (right), regards peace and friendship treaties as milestones in the world revolutionary process milestones which mark the growing influence of the Soviet Unlon in the world. The Syrian treaty is the eleventh such pact signed with a country outside the traditinnal Soviet sphere of influence in Eastern Europe. The first, with Egypt in May 1971, was abrogated five years later. That was followed in August 1971 by s treaty with India and in April 1972 with Iraq.

in disgust at the Soviet switch

to Somalia's enemy Ethiopia.

bave

nationalism, which is deep and

strong, with Arah socialism whose roots ara much

frequently

confuse Arah

chequered.

appeared to

Soviet

The

head**e**d

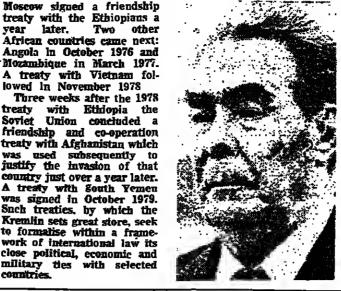
leadership,

Mr. Leonid

A treaty with Vietnam followed in November 1978 Three weeks after the 1978 with Ethiopia the Soviet Union concluded a friendship and co-operation treaty with Afghanistan which was used subsequently to justify the invasion of that country just over a year later. A treaty with south Yemen was signed in October 1979. Such treaties, by which the Somaila came next in July 1974, but that treaty was abrogated undaterally by Somalia in November 1977,

Kremlin sets great store, seek to formatise within a frame-work of international law its close political, economic and military ties with selected countries. the Middle East over the last shallower. The atheistic Com- power interests. 25 years has, bowever, been munist creed jars with the Soviet policy- religious heliefs of most Arabs even though the Soviet Union has often sbown its willingness

to turn a blind eye to tha per-



The Soviet Union's greatest setback in the area was the expulsion of Soviet troops from Egypt in July 1972 followed by the unilateral abrogation by secution of Arab Communists in Egypt of the Soviet-Egyptian tha furtherance of its great friandship treaty in March 1976.

was the first such treaty to be aigned with an Arah state, and indeed the first treaty with a non-Warsaw Pact state.

Prior to the outhreak of the current fighting Iraq, which is the Soviet Union's other main lined that the centre of Middle treaty party in the area, also showed a growing coolness as it stepped up its purchases of Western plant and equipment and sought a new role for itself as both a leader of the Arab world and a major force in the non-aligned movement.

Suspicion that ultimately the Soviet Union was interested in the area for its own geo-political reasons was strengthened with the invasion of Afghanistan which prompted widespread Arah criticism. It was this development which prompted the Americans to prepare plans for a quick reaction force in a target of special attack by Soviet propaganda.

By signing the peace and coat war with each other the playing for high stakes in this Soviet Union has both underlined its legal presence in the area and forged an alliance with dangerously wide.

The treaty was signed with the rejectionist front state most great fanfare in May 1971 and directly involved in the conflict with Israel.

By ao doing it has focused attention again on the Arab-Israeli dimension of the Middle East conflict at a time when the Iran-Iraq conflict has under-East politics has shifted to the

Gulf. It thus finds ltself in the situation where it has a friendship treaty with one of the belligerent states in the current conflict and now, n new treaty, with Syria whose own relations with Iraq are very had. What

is more it also has to maintain a delicate balancing act between Iraq, its treaty partner, and Iran with whom it is also trying to achieve a closer relationship. Clearly the Soviet Union is

playing a very complex game, me furthermore which contributes to what could develop into a great power confrontation Until now both the U.S. and the Soviet Union have declared operation treaty with Syria, at their neutrality in the conflict. a time when Iran and Iraq are But both the super powers are

Iraqis 'poised for major offensive'

Chin

deal

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credit

IRAQ is expected to launch major offensive in the next few days in order to prevent almost total stalemate in its 18-day war with Iran, Western analysts said yesterday.

Rocket attacks on the strategie town of Deziul, aerial bom hardments and continued henvy ahelling in the Khor. ramshahr area yesterday are seen as evidence of the

coming Iraql thrust. The Iranians claimed that at # least 60 civilians had been killed and more than 300 in jured when four rockets hit." Dezful. In apparent retails. tion, Iranian jet fighters atruck at Baghdad and the off cities of Kirkuk and Mosol

Although the Iraqis enjoy a numerical superiority of three or four to one in the southern part of the 300-mile front. President Saddam Bussein. will have to risk a politically dangerous increase in casual it ties if he intends to complete the capture of Khorramshahr and then move on to the oil refining city of Abadan.

The Iraqis have so far only occupied the port of Khor .ramshalir and have to cross the River Karun if they are to take the main city.

Even if they get across the waterway, where the hridges are defended by Iranian Chiaftain tanks, they face hitter hand-to-hand fighting with fanatical Revolutionary Guards who according to Western assessments. willingly selling their lives for every house and street.

To move south to Abadan, the Iraqis have to cross difficult and marshy terrain, which offers no opportunity for tanks to be used effectively. Western analysts believe they would be forced to fight for every inch of ground against an Iranian army which has partially re-organised itself in the past 10 days.

The main problem for the Iranians is seen in not being able to bring up sufficient ammunition for its artillery and troops.

There is no evidence so far that ? Iraq has committed its advanced T-72 Soviet tanks to the hattle. Equally, the Iranians have yet to use their advanced American F-14 fighter, which, though flying, are believed not to have been used in operational sorties...

The Iranians may well be saving the F-14s for possible operations against the Iraqi TU-22 "Blinder" jet bombers and their hases. Western observers believe that the Blinders" will play an im portant role in any Iraqi

offensive. It is also stressed that neither side has yet committed much of its airforces with three aircraft being the average number for any major attack.

Despite the cutting of the oil pipeline from Abadan to Tebrao, it is not believed that

Iran has a critical supply problem yet. It has significant stocks of jet fuel, and the refineries at Masjid-i-Sulaiman and Shiraz are still producing. n the vital Strait of Hormuz at the mouth of the Gulf, the Iranian naval task force is reported to be suffering mechanical and elactrical problems, but is still opera-

The bulk of the force, three ships of destroyer size, has heen questioning all shipping passing through the Strait, but bas not yet sought to



Damascus arms itself for the main struggle against Israel

SYRIA SEEMS to have turned fill even partially the vacuum has been placed on the funda- separate Cairo from its Arah point of view, the only country of the more conservative Arab to the Soviet Union as an act left by the Egyptians. Presiof defensive despair. Since President Anwar Sadat of Egypt vent to Jerusalem in Novamber 1977, the Syrian regime has been searching for both a defensive alliance to protect itself against what it aees as the Israeli threat and a credible pact which would lend some weight to its aspirations of regaining its occupied land and winning justice for Palestinian

But nothing has emerged to Mr. Assad: potent enemy on the doorstep

dent Hafez al-Assad remains hopelessly hogged down in his Lehanon peace-keeping role, efforts to secure a rapprochement with Iraq bave collapsed, the Turkish army coup has been bitterly opposed in Damascus, and the Arab nations are as divided and leaderless as they bave ever been.

At the same time, President Assad has faced the most serious domestic challenge of his 10-year rule. Although hlame

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mentalist Moslem Brotherhood, brothera and thereby strengthen this cannot disguise a more general disillusion with the Government, its economic performance, its reputed corruption and its relatively narrow The combination of external

isolation and domestic threat has been exacerbated by what Syria sees as a militantly divisive U.S. policy towards the Arah world. Syria saw the Camp David agreements hetween Egypt and Israel not as lngs, riots and sectarian strife peaca but as a U.S. ploy to

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the aggressive intentions of the

Soviet invasinn Afghanistan, like the war between Iran and Iraq is, according to the Syrians, diverting attention from what should be the main struggle—against Israel. The Americans, with their growing military involvement in the region stretching from Somalia and Egypt via Israel and now into the Gulf, for the wave of killings, bomb- the basis for a wider Middle East principal struggle is to be main-lngs, riots and sectarian strife peaca but as a U.S. ploy to tained. And, from the Syrian

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£202

which can meet the threat is states, his main providers of the Soviet Union. states, his main providers of economic aid. As a result of the Soviet Union.

Undoubtedly, the decision was reached with some reluctance in Damascus. Syria needs Russian friendship in order to equip its armed forces, but has always resisted a more formal link. It values Western conit appreciates Western technology and, were it not for Mr. Assad may be able to Israel, it would like to remain parade more T-72 tanks and out of the grip of either super-

the 1978 Arah summit agreement, Syria is scheduled in receive \$1.8bn a year, the lion's share of which is provided by the Gulf oil-producing states. Neither is the Soviet move

likely to be received with unanimous approval at home. MiG-25 aircraft, but his Soviet military advisers will have to By linking Syria more tightly remain close to camp to avoid to the Soviet Union, President further assassinations at the Assad also risks the disapproval bands of Moslem extremists.

South African Minister acts over port disputes

AFRICAN South African Allied Workers' Minister of Manpower, Mr. Union, and the African Food Fanie Botha, has intervened in and Canning Workers' Union, the affairs of the port of East have organisers in almost every London, following a spate of major industry in the port. labour disputes involving unregistered black trade unions. Londoo on Wednesday for a

meeting with employers and officials of his department, after employers had expressed concern at the upsurge in union

the Minister Althongh Botha yesterday sharply must talk to representative criticised the growth of constitutions. the growth of organisations. side the Government-approved system of industrial consul-

His intervention underlines growing official concern at the upsurge in black lahour militancy, which has resulted in strikes in all major industrial

strikes in all major industrial past three-and-a-half years, areas in recent months.

A report hy officials in East London says that two nnregistered black unions, the Association, said yesterday.

several protest strikes when

In recent speeches, Mr. Botha has criticised companies for trying to set up in-house trade unions. But has also attacked Independent black uninns for seeking to remain outside the refused to comment on the officially sanctioned system. He contents of the meeting, Mr. has warned companies that they

encountered opposition from the police and several are awaiting trial on charges of riotous

• British companies have sold investments in South Africa totalling R450m (£250m) in the

Reserve Bank withholds gold from world market

BY OUR JOHANNESBURG CORRESPONDENT

rose by a further 200,000 ozs in bas in fact amounted to a con-September, indicating that the sistent policy of withholding south African Reserve Bank bas supplies. once again been witholding gold from the world market, according to the hank's monthly

So far this year, the gold component of South African reserves has risen by almost 2m fine ozs, from 10.03m ozs to 12.027m ozs, although the official valuation of the gold has varied with the market price. Not all the increase is attributable to production withald from the market. About 700,000 ozs came from huying back gold used in gold swaps with foreign hanks to raise foreign exchange in 1976 and 1977.

SOUTH AFRICA'S gold reserves at the beginning of the year,

Market analysts say that one reason is prohably because the gold market has been relatively thin and releasing some of the withheld gold could depress tha price. Another factor is that the Reserve Bank can afford to be huilding np its real reserves as long as South Africa enjoys a large surplus on the balance of payments current account.
The Reserve Bank finances its

stockplie from its gold adjust-ment account, into which it pays profits mada on the gold swaps and profits made on gold aales when the price rises between bnying gold from the mines and The monthly figures for South
Africa's reserves suggest that
the flexible gold sales policy
announced by Mr. Owen Horthe latter because of the net

board any vessels

Fraser battles his aloof image

AUSTRALIA'S Liberal Party is scores of opponents trying to favourshie opinion polls and a to switch its campaigning to drown out Government sup-marginal matropolitan seats on the outskirts of Sydney and rally in Adelaide on Wednesday Melbourne in the last week of the campaign leading to the nearly drowned by rowdy federal election on October 18.

Mr. Malcolm Fraser, tha unamployment and rising living Prime Minister, has cancelled a

visit to northern Queensland this weekend in favour of spending more time in the two cities. Campaign tactics will concentrate on appearances by the Prime Minister at more public rallies and street walks in an apparent attempt to counter an image suggested by opiniou polis that he is "aloof" from the problema of average Austra-

Mr. Fraser went on a street Australian public.

when Mr. Fraser's speech was

Mr. Neville Wran, federal president of the Australian Labor Party and Premier of New South Wales, the most populous atate has appealed to Labor supporters not to heckle the Prime Minister.

Mr. Wran asked Labor supporters to stay away from Mr. Fraser's rallies in case demonstrations worked to Mr. Fraser's advantage by frightening the

pick up in the Stock Exchange yesterday after a dive earlier in the week

Although Liberal Party officials are puzzled by the Government's poor showing in opinion polls they are not really despondent. In the light of the Stock Exchange selling spree one official remarked to Press representatives: "We're on our way

However, figures relaased yesterday by the Australian Bureau Statistics will not give the Government much comfort In September the number of unemployed was 334,200 or 6

per cent of the workforce. The figure had not changed from walk in the centre of Melbourne The Labor Party is com- the previous month and is yesterday and was greeted by paigning buoyantly following alightly higher than a year ago.

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China compensation deal with foreigners runs into trouble

BY COLINA MACDOUGALL

ive foreign partners, China's irst compensation trade venura with Hong Kong and businessmen has uspended production.

According to the Peking People's Daily, the foreign artners, Hong Kong Novel Enterprises and Macao Textiles, lave informed the Chinese hat they have cut off supplies of raw materials because the nill, set up by China and its oreign partners, could not neet quantity or quality renuirements for carpet production. Poor management, inade departments. Soma workers quate skills, complacency and jaziness on the Chinese side are o blame, the People's Daily

Construction of the Xiangzho Woollen Spinning Mills was started in Guangdong Province, ln 1978, with mainly foreign equipment. All raw materials were to be supplied by tha foreign partners, who were to pay processing fees to the mill. The capital, plus interest, was to be repaid in five years from the profit from sales. Annual capacity was to be 1.2m lbs of

woollen yarn.
Since full production began, output and quality have caused serious problems. This year production has fallen steadily and 76,000 lbs of yarn were rejected stages.

N A DEVELOPMENT confirm- by quality controllers at the ng the worst fears of prospec- mill. There was difficulty in maintaining deliveries. Conversion rate into yarn was poor

The fault lies with management, not equipment, said the Peking People's Daily. In the wool foreign mixing and matching operation, Novel whole packs of raw material, which should have been added were forgotten. Machinery was badly damaged because of lack of maintenance and unskilled

handling. Unskilled workers who could not be sacked were supplied by were idle and would not follow instructions, while a few com-mitted serious breaches of

The Guangdong branch of the China National Textiles Import and Export Corporation is now trying to reorganise the mill.
To alleviate problems, the
People's Daily insists that the
management must have the right to hire and fire its own workers and handle its own wage and bonus payments to provide incentives.

China is proposing to intro-duce this "self-management" system generally in industry, to replace the present central planning and bureaucratic direction but it is so far only at the initial

Peking to limit capital imports

By Philip Bowring in Hong Kong A SENIOR Chinese economic foreign companies might face
"disappointment" in their
dealings with China as the
country adjusted its equipment import requirements to realistic " levels.

Mr. Xue Muqiao, adviser to the State Planning Commis-sion in Peking, told a Hong Kong seminar on China's economic policy that, for the next three to five years, capital imports would be concentrated in areas promising rapid returns and with an emphasis on foreign exchange earning potential.

would be fewer opportunities for sales of capital intensive heavy in-dustry plant and equipment with long lead times. The reason, said Mr. Xne, was that China was still very deficient in energy, transport capability and industrial He admitted that the huge

being built at Shanghai with foreign assistance would not operate at full capacity due energy and to supply Asked whether the 33 per cent effective tax rate on foreign investment in joint ventures in China might deter

investors, Mr. Xue said the rate might be too high

Baoshan iron and steel plant

Rhys David reports on hopes for a northern trade alignment

Reviving the Viking connection

chester today to hear about a new trading alignment which is intended, in a small way, to redress the pull of the "golden triangle"—the rich area of industrialisation and wealth bounded by London, Paria and

The counter for northern Britain, against the pull of the south, could, according to a new organisation, the Nordic Business Forum, be provided by the development of increased trade and investment links between the 22m Britons who live above a line from the Mersey River to the Wash, and the similar number of Swedes, Danes, Norwegians, Finns and Icelanders.

The forum, which has already attracted 200 members in the industry, the banks and local government in the north, aims to capitalise on traditional links across the North Sea going back at least 1.100 years to tha time whan the Vikings were trading actively with northern Britain.

Physically the two regions are close, and an extensive net-work of sea and air links exists between Britain's northern cities and the Scandinavian Forum secretary, and managing the Common Market. This ber of Scandinavian groups the manufacturing base inside of Scandinavian groups the manufacturing base inside of Scandinavian groups the morth. Altogether which is continuous. Norway where new industrial some 85 Nordic companies, Norway where new industrial some 85 Nordic companies, Norway where new industrial some 85 Nordic companies, Scottish operations in the area. Volvo's Breweries.

Newcastle years centre for Scandinavian shopping trips when the pound was at a more competitive rate. As a trading block the five

became a

BUSINESSMEN from through carried British tourists to the will eventually need to continue 564 employees in Irvine, Scotout tha north meet in Mannordic countries. In recent their development in a larger land, are expected to produce a

The Scandinavian countries all have relatively high wage costs and, to varying dagrees, impose heavy environmental

Business interests in northern Britain have had a traditional concern over the concentration of UK trade activity through what is known as the London-Paris-Cologne triangle. They now hope to improve their own direct trading capability with Europe by using their even more historic links to tie them in an active relationship with Sweden, Norway, Denmark and

Nordic countries together, Dr. and other charges on industry. Richard Totterman, Finland's Britain, as well as being e major Ambassador to the UK told the Forum recently, are of the same order of importance as Germany or the U.S. and Britain is the first or second most important trade partner of each of the five.

At the same time the Forum's backers argue that the two areas could complement each other industrially. Only Denmark of the five belongs to the EEC, and there are adventages for industhere are advantages for indus-tries in the other four in secur-ing a manufacturing base inside

Britain, as well as being e major market itself, can offer the Nordic countries a large akilled labour force, and the north in particular has a large pool of available workers as a result of unemployment.

The organisation, which is independent of Government support, was set up at the instigation of a number of individuals, mainly in New-castle, engaged in trade across tha North Sea, and bas since attracted support from a num-ber of Scandinavian groups

year, of which around 200 will be exported. Helped by tha Scottish operation Volvo now sells more trucks in Britain than in Sweden. Other Nordic businesses in the area include the Norwegian-owned Manchester Steel, and the Finnish group United Paper Mills, which last year bought a paper converting company in Preston.

The Forum has been seeking to spread its message mainly through conferences, though it is likely to develop other activities as membership increases. The first conference membership in Newcastle earlier this year dealt with opportunities for investment in northern Britain and Scandinavia, and this is being followed in Manchester by a forum on importing and exporting. Another conference will be beld early next year in York on tourism and communications, and meetings will also be organised in Scandinavia. As well as promoting trade and investment the organisation bopes to act more informally as a method of contact between businessmen on both sides of

the North Sea. The ambassadors of all five Nordic countries in Britain have heen made patrons of the body, which is chaired by Mr. George Brown, a former chairman of and

Hopes rise for Swiss industries

By John Wicks in Zurich

SWISS ORDER books will be substantially thicker at the end of 1980 than was the case a year ago, according to a survey carried out by Uniou Bank of Switzerland,

In the final quarter, overall turnover is seen as likely to be significantly more than above sales levels in the previous quarter and the corresponding autumn period of 1979. Most of tha companies covered by the survey also anticipate better order levels than in the fourth quarter of last year.

Nevertheless, the bank says that business seems to be quietening down in the second balf of this year. Prospects for foreign order business are less favourable," it claims.

fost companies are, bowever, still optimistic with regard to domestic orders. In this connection, the report points to the positive influence the present business conditions have bad on Swiss industrial investment.

In 1980, some 38 per cent of all companies increased their expenditure on and 29 per cent investments For next year, corresponding figures are given as 32 per cent and 28 per cent.

Swiss appeal for export credit relief

By John Wicks in Zurich

SWISS WATCH and clothing industries have appealed to the country's national bank to extend special short-term export credit facilities for a further six months. These are due to expire at the end of this month after having been in force since May, 1975.

The bank, in granting the last six-month extension this May, made it clear that no further renewal of the agreement would be forthcoming under present economic conditions.

The system, which was initially aimed et aiding the crisisstricken watch, textile, clothing and shoe sectors, and was subsequently made available to all industrial exporters, enabled banks to grant export enanteu names to grant export credits of up to six months' maturity and at favourable interest rates. The corresponding bills were then rediscounted by the national bank at below the bank rate.

Protesting at the dropping of the facilities, the watch and clothing industries point to anticipated new difficulties on export markets and the fect that premiums for exchangerate risk coverage as part of the Swiss export risk guarantee have become much dearer.

 Paper consumption on leading European markets should rise et an annual rate of more than 2 per cent during the coming years, according to Dr. Heinz Zumstein, chairman of the Swiss-hased paper industhe Swiss-based paper indus-try group Holzstoff AG.

try group Holzstoff AG.

Writing in the coming edition of Swiss Bank Corporation's monthly bulletin Der Monat, Dr. Zumstein says that growth of demand for printing, writing and household paper should be above this average. Consumption of packing peper and cardboard, however, is seen as stagnating or aven showing a elight decline.

Sweden gets Singapore rig backing

By Georgie Lee in Singapore GRINDLAYS BANK in Singapore has arranged a \$50m syndicated loan for Consafe. Offshore of Sweden to finance the purchase of an accommodation rig to be built in Singa-

The loan carries a preferen tial fixed rate of interest and is repayable over eight years from the date of delivery of

funds for the loan will be provided by Grindlays Bank Singapore as well as the Nordic Bank, Barclays Bank International, the Development Bank of Singapore and Skandinaviska Enskilda Skandinaviska

Banken (Sea). The loan is the first buyer credit loan to be guaranteed by Export Credit Insurance Corporation of Singapore (ECIS) under the fixed rate export finance scheme intro-duced in November last year to assist the financing of

to assist the mancing of Singapore capital goods. Repayment of the loan will be guaranteed by container safe J. C. Ericsson and Volvo Energi, both of which are shareholders of Consafe Off-

console Offsbore and Volvo Energi will equally own the rig which will be built by Far East Levingston Shipbuilding, a member of the Keppel Group of Singapore.

McCormick acquisition

By Our New York Staff Mecormick, the U.S. spice and foods company which earlier this year beat off a sustained takeover attempt by Sandoz of Switzerland, yesterday announced that it would take over another U.S. food products company, Stange, of Chicago. McCormick is to pay \$5.3m or the equivalent in its non-voting shares to Stange, which makes food colourings and seasonings.

AYS BANK HELPS OTIS GET THINGS MOVING ON HONG KONG'S NEW METRO.

The Otis Elevator Company of United Technologies Corporation has installed its world famous elevators and escalators for Hong Kong's first 'Metro', the new mass transit rail network which carries 500,000 people each day on this densely populated island.

For this project, Barclays Bank International in New York and Hong Kong smoothed the way through the problems of multi-currency financing. We came up with an international credit package, created specifically for Otis, which included protection against currency fluctuations.

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Nissan's Alfa deal sidesteps criticism

BY RICHARD C. HANSON IN TOKYO

pean market.

Italy, in fact, strictly limits the number of Japanese car imports and has not had to face the problem of an increasingly large Japanese market share.

The venture appears to be at least northy inspired by the ex-

least partly inspired by the ex-

NISSAN MOTOR'S agreement with Alfa Romeo to assemble 60,000 cars a year at a plant outagainst the background of fierce criticism of the Japanese for their penetration of the European market.

of plant selection for a \$300m (£125.4m) small truck manufacturing plant in the U.S. This may eventually lead to passager car production, but Rissan (along with Toyota) is extremely reluctant to make such a decision.

Mexico, supplying engines for trucks to be produced in the U.S. The company's Australian activities are also expected to be stepped up be stepped up.

least partly inspired by the example of Honda Motor and BL in the UK, which agreed last year to a non-equity partnership to produce a new model.

In the broader view, Nissan's move into Italy reflects the conclusion among Jepanese carmakers that they ultimately risk losing valuable markets in the advanced industrial world if they do not turn to local pro-

advanced industrial world if they do not turn to local production.

Nissan has long been the largest Japanesa producer of cars overseas. Earlier this year, it clinched a deal to acquire a miority share in Spain's largest truck and agreultural equipment maker, Iberica.

It is now in the final stages

cqually ambitious programmes to modernise plant and equipment at home, centred largely on plants to produce a new generation of front-wheel drive cars. That effort will hoost cars. The effort will have cars. The effort will have ca

ASK BARCLAYS FIRST



Silkin calls

for British

from EEC

withdrawal

BRITAIN should withdraw

from the EEC hefore attempt-

lng to negotiate any new re-lationship with it, Mr. John Silkin, Labour's Industry spokesman, said today.

Mr. Silkin, apparently chal-lenging Mr. Peter Shore as the anti-Market candidate for

the future leadership of the

Labour Party, dismissed any

ldea of a phased withdrawal

magnificent excuse for doing

Writing in the Left-wing ricetty Tribune, he delivered

a think-veiled attack on Mr.

Shore's cantions attitude over

the timing and manner of

Britain's withdrawal at the

Blackpool Conferenca last

there would be some difficul-ties in withdrawal. But be said that immediate benefits

would result from heing able

to decide our own industrial destioy and ridding oorselves

of the Common Agricultural

In addition, Britain would bave great advantages in

negotiations, because of the

market the country offered o

EEC members and occanse of

Commercial roll-on/roll-off

(ro-ro) freight traffic hetween

Britain and the Continent bas

slumped in the second quar-ter of 1980 as a result of the

growing recession in British industry. Against an 11 per

cent increase in the first quar-

ter's ro-ro traffic, its volume

in the April June quarter fell by 6 per cent. In recent

years, commercial re-re traffic

etween Britain and the Con-

tineot has been growing by 15 per cent a year.

British Business show the

vehirles travelling on ro-ro-ferries in the second quarter

Cinema admissions fell by

12 per cent in 1979 compared

to 1978 while takings were np

by about 7 per cent. according to figures published vesterday in British Business,

the Department of Trade

were estimated to be 112m

and takings £127m. The

average price of a cinema

ticket went up from 93.70 ln 1978 to 713.5n in 1979. Total employment in cluemas increased slightly from 17.330 to 17,417

Mr. Svd Tlerney, president

of the Union of Shop, Distri-butive and Alfied Workers (USDAW) vesterday criti-

cised Lord Vestey, head of Dewhirst the hutchers, for the

way "bis retail butchery

chain has failed to let its

workers' income keep up with

inflation although the Vestey

company has continued lo sblp off much of its profits overseas to avoid tax."

A row between members of

the Institution of Electrical

tion's support of the Govern-

mrat's scaled-down response

to the Finniston Report on

the engineering Industry has

led to the requisitioning of a special general meeting of

Mr. Arthur Palmer, a Labour MP, has made a written request for the

special meeting at which be, and nine other Institution

motions, including one that

would repudlate the IEE's

support of the Government's

Bernard Thorpe and Partners have wide

Ilmion critical

Figureers' row

Admissions during 1979

namber

was 152,000.

Fewer filmgoers

The latest statistics in

of commercial

North Sea oil.

Ferry traffic

Mr. Silkin recognised that

from the Community, as

absolutely nothing."

CEGB denies leak at

Berkeley nuclear plant

BY DAVID FISHLOCK, SCIENCE EDITOR

Central Generating Board bas denied reports of a leak at its Berkeley nuclear power station in Cloucestersbire.

But it admitted that a routine inspection is disclosing weld defects in one of Berkeley's two 130 MW Magnox Reactors, and was still unsure whether they

were of any significance.
A senior CEGB engineer sald vesterday "We are always findine defects in all of our stations and baring to decide what to do about them."

It hopes to bave the reactor shut down in February for Its regular bi-annual iospection—

back in operation before the end of the year, But the CEGB said yesterday that if the flaws currently being 18 studied by its stress analysts are original. considered to he more serious than is currently believed, it could mean shufting down the second reactor as an extra pre-

In January the CEGB abut flawed components. These are steel bellows, which take up the down the second reactor at its Dungeness nuclear station in Kent. after 6aws had been found io a key component of the highpressure gas coolant circuit of one reactor during a coutine

As a result of this discovery, and of the subsequent discovery problems in the supply of top-of similar problems in its two quality steel—at about £400,000.

Electricity reactors at Bradwell in Essex. The new bellows are being made these two nuclear stations are to the same basic design as those expected to remain out of ser- made in the late 1950s for the vice at least until next summer, early Msgnox reactors, with only

The CEGB is therefore resigned to the loss of at least 650 MW from the Dungeness and Bradwell atations for another winter. This represents, at present fuel prices, a cost of over £1m a week-the cost of

using alternative fuels.

The CEGB has a total of 16 Magnox reactors, totalling 3,500 MW of electricity. The generating cost of these reactors is substantially less than the cost of coal or oil fired plant.

The CEGB says It is prepared.

for this reason, to undertake extensive repairs, even though some of the reactors are now 17-18 years old. They were originally designed for a 20year life, but when refurbished may have a 25-30 year life. Nevertheless, the repsirs are expensive, chiefy because of he difficulty of reaching the

ruit carrying hot gaa from reactor to boilers heats up. The CEGB estimates the total cost of replacing a hellows-some of which are being made in West Germany, because of

expansion as the gas coolant clr-

minor modifications to try to facilitate inspection in future.

Because of differences in reactor design, the stations have different numbers of bellows. The Dungeness station has 24 per reactor, Bradwell 36 per

reactor, and Berkeley 72.

All the flaws in these bellows are coming to light as a result of the use of ultrasonic inspection techniques which were not available when the reactors were huilt. The CEGB engineers say they are sure that the flaws were present in the steel from the ontset, but were never picked up by the non-destruc-tive testing techniques of the

The gas coolant circuit, of which the flawed bellows are part, was tested originally to 1.6 times its operating figure a very high over-pressure-before the reactors were put

into aervice. But the new ultrasooic inspection techniques are still cansing the CEGB considerable difficulty in interpreting results unamhlguously. Some bellows bave had to be aacrificed in an attempt to calibrate the inspection equipment itself more

Bristol port warns of bonus cuts

FINANCIAL TIMES REPORTER

THE PORT of Bristol Authority Thia year, the losses are foreyesterday sent its 200 employees details of a package aimed at staunchiog the port's heavy financial losses. It aims to reduce the authority's wages hill by cuts in honuses and overtime payments and the withdrawal of the labour force and ataff from the Royal Portbury Dock.

From November . 3, the facility, opened only 21 years sgo at a cost of £40m, will not he permanently manned but will be provided with staff and and dockers as required, from

the Avonmouth Docks complex. Mr. Ernie Bristow, chairman of the District Docks Trade Union Committee, warned that the move could lead to industrial action. "1 am appalled by the way this bas come about with-

out any consultation," he said. Shop stewards at the port, later issued a statement, reject-ing the pscksge "in its entirety." They declared that any determination of agreements must be renegotiated

through their union office. The Port Authority's losses of only 4 per cent annually in in the last financial year, recent years, totalled £7.7m, representing a High interes burden on the ratepayers of lng in the loss of 400 jobs at pany, closure of Roadline's Bristol, of 10p in the pound, the Coesterfield offices of repair depot there.

cast to be even greater. announced plans to cut its work-force by a tenth and has offered voluntary severance to 70 regis-

tered dockworkers. It is also

discussing the question of voluntary severance with other groups of workers. In the first half of this year the profits of the Manchester Ship Canal Company, which owns the docks slumped from

£1.97m to £0.36m. • Greater Manchester Transport, faced with mounting losses and a continuing drop in passenger traffic, plans to make staff cuts and reduce its bus

It is thought that more than 1,000 of the 11,500 staff will lose tbelr jobs and more than 300 buses may be taken off the

The company is the higgest transport authority outside Loodon, with a fleet of 2,900 buses. Last year it lost £3.75m and passenger levels have fallen by 12 per cent so far this year compared with an sverage loss

Credit Data, a national debt

servicea company. Redundancy notices issued today follow the closure of the company's regional offices in London, Birmingbam, New-

castle and Cardiff, In London, the Whitbread hrewery said that up to 36 white collar jobs may be lost at its Luton brewery as part of a bid to save money. This is due to the declining demand for beer and its beavy capital investment to improve produc-

The company already bas plans to cease production at their Tottenham depot in London in 1982 where 200 people are employed. Later in 1982 production and distribution at another depot in Lewisham is to be re-allocated. affecting a further 170 workers.

Qualcasts' Derby foundry is to lose 65 workers because of a stedy decline lo orders due to recession in the motor industry. Already 1,300 workers at the company are on short

time working. Another Midlands town, Irthlingborough in Nortbants Is to lose 35 jobs with the closure of Jage COT

Milne to be BBC deputy director

MR. ALASDAIR MILNE, man for another two years. At the of production and plannlog of aging director of BBC Televi- time it was predicted that Sir the World Service, is at present slon, is to be appointed the corporation's deputy director when Mr. Gerard Mansell retires

Mr. Milne, a former editor of the "Tonight" programme, became managing director, television, three years ago, succeeding Mr. Ian Trethowan who subsequently became the BPC.

announced two other appointments yesterday. Mr. David Webster becomes director, United States—a new post or, United States—a new post

Ian's likely successor would he Mr. Milne.

The BBC board of Governors from the post at the end of the also announced two other

Mr. Wehster, who leaves the post to be taken up by Mr.

the BBC Secretsry.

No decision bas yet been made public by the Independent Broadcasting Authority on the future of Westward Television which has been torn by ao internal argument that has spilled over into the courts. Last mouth the IBA asked for assurances concerning the

future of the station and demanded answers by October director-general.

Recently, Mr. George Howard, the corporation's chairman, denied rumours that Sir Ian was going to retire early. Sir Ian is 58 and not due to retire

Phone users query level of economy at Telecom

Telecommunications Association has strongly questioned British Telecom's claims to have applied "stringent internal economies" made in a paper on the latest round of rises in telephone charges submitted to the Department of Industry.

Telecom bas British announced price increases to take place on November 1 which will increase revenue by 17 per cent. It is the second increase this year and was a result of strict cash limits applied to its borrow-ings. The limits threatened to hamper its £1.5bn capital modernise the network.

But the Telecommunica-tions Users' Association is particularly sceptical as to whether British Telecom has achieved the economies it

Users' Association
"Users continually The notes: comment on the mordinate number of Post Office representatives who attend meetings to discuss simple installations. TUA is particularly concerned that since 1970 Telecommunications beadquarters staff have increased

quarters staff have increased hy 42 per cent while field staff have increased by only 1 per cent."

It also casts donnts on British Telecom's pricing policies which, it says, "read like passages of mediaeval scholasticism on economics" vather than having a market rather than having a market

orientation.
Feature, Page 24

Toshiba to decide on plant 'soon'

By Guy de Jonquieres

TOSHIBA, the Japanese electronics and electrical manufacturer, is still deliberating whether to take over Rank-Toshiba, its television-making joint venture with the Rank

Organisation But after a meeting in London yesterday between Mr. Shoichi Saba, president of Toshiba, and Mr. Harry Smith, Rank's chairman, Rank said the Japanese company was expected to make a decision

Rank last week announced its withdrawal from the lossmaking television operation. 1t has offered its 70 per cent share to Toshiba. If the offer is refused Rank-Toshiba may

be closed down with a loss of nearly 3,000 lobs.

Meanwhile, Dr. David Owen, MP for Plymonth, site of Rank-Toshiba's main factory, met Mr. Saba yesterday. Dr. Owen said be hoped Toshiba would keep the plant open, or if it decided to build a new factory, to locate it in Plymonth.

Scotch bond withdrawals

By Gareth Griffiths

SCOTCH WHISKY withdrawals from bond appear to be falling less sharply than for other apirits, according to figures released yesterday by the Scotch Whisky Asso-

The amount of whisky withdrawn from bond in July on which duty was paid and which was cleared for the bome market was 2.85m

SPECIALIST manufacturers of

group of about 60 small UK

companiea takes two maln

forms. On the one band, mass-produced audio systems costing

Steel production down 55.7% in one year

BY MAURICE SAMUELSON

tries fell last month by a ing that the hacklog of orders dramatic 55.7 per cent com- caused by this year's steel a rurtner reminuer or way the pared with September 1979, strike had ceased to support corporation is so keen that Egg. reflecting the acute lack of orders caused by the industrial

With short-time working pre-valent at both the British Steel Corporation and members of Producers' Association

the British Independent Steel Producers' Association (BISPA), September's weekly average output was only 206,000 tonnes ss against more than 465,000 tonnes 12 months previously. Seasonally adjusted, output barely topped the 200,000 tonnes mark.

The BSC said this was probably the lowest on record. Since

caused by this year's steel a further reminder of why the thla year was June, with a weekly average output of 387,900 tonnes (compared with

456,800 tonnes in June 1978). The fall in output is so serious that steel industry circles are comparing them with the situation a year ago which prompted sweeping plans for cutting capa-

Tha BSC, which issued yes terday'a figures jointly with BISPA, is playing down the role of imports as a cause of the September production figures. It places much greater emphasis on the economic situation, and

PRODUCTION by Britain's August alone, output had assumes that imports too, are public and private steel indus-dropped 16 per cent, confirm-being hit by lack of demand. Nevertheless, the figures are

• Solicii,

production. The best month ateel producers should reach agreement on price and product tion cont. ols by the end of this month. Earlier this week Mr. Ian MacGregor, BSC chairman warned that if the agreement was not reached it would launch a deliberate price cutting war,

Steel imports into Britain so the corporation to embark on its far this year have exceeded fl.1bn. compared with shout £780m in the first eight months of 1979. This was largely due-to the BSC strike but also-coincides with British export-difficulties coused by the atrength of sterling, and increased pressures on the British market by European producers

BSC staff in private venture

British Steel Corporation (BSC). made redundant last Friday at Shotton, North Wales, bave strip development department, joined a private company which Mr. Francia Smith, a retired bas bought the rights to develop a process ploneered hy their former employer.

The company, Mixalloy, has purchased the licence to de- dancy money into the venture. velop and use a process which converts metal powder into strip. It is said to bave a promising potential in manufacture 135 people at an estimated cost of nickel, nickel iron and nonferrous alloys.

Its joint managing directors

A GROUP of technologists from are Mr. Edward Jackson and tial of the new technology, Mr. Idwal Davies, formerly managers in BSC Shotwick's strip development department senior BSC executive, will be the chairman, and three other former Shotwick managers are sinking part of their redun-Lack of money forced the BSC to close its development programme at Sbotwick, near Shotton, which had employed

> of £im a year. Bnt confidence in the poten-

prompted two city Institutions UK Provident and Minster Assets, to belp to found Mixalloy with £300,000. Another £100,000 was granted by the Welsh Office, while BSC (Indus. try), the Corporation's company which helps to create jobs in areas of steel closures, is to give

practical assistance.
Mr. Smith, Mixalloy's chairman, said last night that development work would contique: for another year. It was hoped that the process would begin earning money in 1982.

Ford offers

Jenkin seeks to cut NHS drugs bill

BY MARTIN DICKSON

A NEW effort to curb the National Health Service drugs bill was announced yesterday by Mr. Patrick Jenkin, the

Social Services Secretary, He said be would establish ao informal working group with the medical profession to consider the whole sphere of pre-scribing and related matters. "Prescribing is a matter for

professional clinical judgment, but it is increasingly important for doctors and dentists to be aware, and make their patients aware, of the cost to the com-

munity of the growing drugs bill," be told the annual meet-

Practitioner Committees in a Government attempt to tell Harrogate. Harrogate.

Thomas Tompion, made in LonThomas Tompion, made in LonMarket in 1800 and went to a
don in the early 1680s, sold st
Sotheby's yesterday for £9,000,
plus the 11.5 per cent buyer's
premium and VAT. A Lange

A Longe Walland in LonMarket by Joannes Gagnano in
Nsples in 1800 and went to a
musician who also paid £7,200
for a violin by Joannes Baptista
Gabrielle, Florence, 1760.

At Christie's an amaranth and parquetry bureau cahinet,

clock-watch by Thomas Eastland went for £5,200.

The series of Sotheby's sales at Monte Carlo produced a total of £954,529. A collection of Rous-

A cello discovered by Phillipa among furniture cleared by an executor sold at its saleroom yesterday for £11,500. It was

There can be no exceptions to the economic facts of life,"

He said that, between 1970/71

and 1978/79, the drugs bill in

England trad risen in real terms by some 57 per cent, compared with an increase of only 39 per

cent in the cost of the health

service as a whole. In current terms the bill rose from £161m in 1970/71 to £635m in 1978/79).

be added. "We cannot spend money which we do not earn." Mr. Jenkin said the working group would "identify ways of encouraging effective prescrib-He emphasised that it was a collaborative effort ining of the Society of Family cluding the profession and not

Timepieces fetch £9,000

and Sobne gold hunting case watch fetched the same price and a mid 18th century gold

An oil by Hans Purrmann entitled "Stillehen" sold for £5,800 while in an oriental sale at Belgravia a pair of large cloisonne vases doubled their estimate at £5,200.

seau manuscripts was acquired before the auction by the Biblio-theque Nationale for £14,000.

South German or Swiss and dat-

SALEROOM BY ANTONY THORNCROFT

ing from the mid 18th century, aold for £14,000 to the Mount Street Galleries of London, Niedbardt, a German dealer, bought a South German stained burr maple and marquetry chest of Spink completed the dispersal of the coin collection of H. Pegg

with a total of £345,225 and a

top price of £5,600 for a James 1 gold crown.

from £55 for the two year plan on an Escort or Fiests, and op to £161 for three-year cover on larger cars. Extended warranty schemes

Ford's "Extra Cover" scheme differs from most others, howoperating and underwriting the scheme itself rather than in

Does your rent amout to a king's ransom?



M & S defends use of foreign fabrics

ALMOST 50 per cent of woven fabric used in garments sold by Marks and Spencer is bought from overseas because it is not available in the right qualities and quantities in the UK. Mr. David Sleff, a director of the group claimed yesterday. He aaid the main imported supplies were coming from blgh wage economies in Europe.

Mr. Sieff whose group adopts a strong Buy British stance, pur-

pay much more attention to design and to concentrate on products involving inovation and technical expertise. Speaking at a conference on product strategy for the 1980s be pointed to a number of areas in which be said the UK textile industry was now weak in comparison with other developed stayed high on everyone's shopcountries. In polyester cotton woven fabric, the Japanese could deliver to the UK at 80p per that the present serious metre against a UK cost of economic situaion could result £1.20. Supplies of heavy weight in the permanent loss of fabrics such as decim and corcapacity in textiles preventing duroy were being obtained from

"Unfortunately within British industry managers with a sound appreciation of the importance of design are rare, as indeed are good designers who can translate the latest trends for the mass markets," be said.

According to Mr. Sleff around 100,000 people in textiles and clothing are involved in making products for Marks and Spencers and he stressed that the com-pany's Buy British policy was based not on patriotism or tradition, but on the ability of the suppliers working closely with his company to deliver goods at the right price and of the neces-

sary standard. The group intended to continue working

with manufacturers to ensure

British made St. Michael goods,

plng list. the industry from taking advan-Germany, Italy, Switzerland and tage of increased demand later. France because the supply from Mr. Sieff also attacked unfair Britain was not adequate or of a trading in textilea which he said nigh enough quality. further weakened the position
The industry's design effort of even the most efficient UK would also have to be improved producers.

begining to find that their world repotation is uoder increasing pressure from multinational companies, particularly to match the blgbest standards in the EEC and U.S. The challenge to this varied

> £300 or less are gaining in quality as a result of improved microelectrooics technology. Consequently, music enthusican enjoy good sound from an off-the-shelf product, without paying more. Many middle of the market systems today are in many ways superior to the bifi of 15 years ago.

> > clude "digital" recording tecbniques, and the prospect that ate future they are also video discs will allow, for threatened by the effects of the example, opera lovers to watch a recorded performance on their television set while listen-Many of these innovationsparticularly video discs—are absorbing enormous research

hi-fi equipment in the UK are challenge to Britain's hi-fi makers. Elaine Williams

Consequently, music enthusing to encroach on their terasts who are not perfectionists ritory. Against these massed forces

The other main challenge to the smaller manufacturers is the development of technologies will still be able to make a livsffecting hi-fi itself. These in-

and development costs, far beyond the reach of smaller companies whose annual sales are often less than £1m. These companies, whose pro- KEF and B and W.

The low prices, aggressive marketing and intensive research of big audio companies form a threefold

the UK industry is small and fragmented with no effective way of pooling its undoubted expertise and research capa-bility or of presenting a common marketing front. The question is whether the small specialists ing in the shadow of their blgger competitors. In the immedirecession on consumer spending.

The 60 companies in the sector export about 70 per cent of their products and account for about £20m a year out of the total UK andio market, estimated to be about £150m a year. range products to the small Typically, the companies employ hetween 20 and 100 workers. They include Quad, Goodmans, Ferrograph, Armstrong, SME,

larly in the U.S. and Japan, are its amplifiers and loudspeakers. larly in the U.S. and Japan, are finding that multinationala like Philips of Holland, Sony and Matsuahita of Japan and even International Business Machines (in a folnt venture on video discs wilb Philips) are beginners and loudspeakers. It was set up in 1936 to make amplifiers for public address systems. Now it has a modest annual turnover of about £4m and even manages to export 10 per cent of its production to

> The most successful of the companies make loudspeakers; KEF, Goodmans and B and W, for example. They are the envy of their foreign competitors. The Japanese with their use of computer aided design bave failed to match British innovation and performance. The hi-fi market has split into

the large general consumer mar-

ket and a small specialist area

where enthusiasts could contimue their search for perfect sound reproduction. Japanese companies whose factories were geared to mass production, quickly dominated the low and medium price end of the market, leaving the top

specialist makers. During the next few years the British industry will face increasing pressure from outside the hi-fi world. Videodiscs will ducts are still widely sought. One of the largest in this be launched next year. The first throughout the world, particus sector is Quad, best known for video album was produced

earlier this year by Chrysalis recording company of the U.S. group Blondie's LP "Eat to the Beat."

Instead of a conventional groove, the sound is stored as a aeries of depressiona beneath the surface of a 41 inch diameter disc. The depressions or pits are

Since the disc is not in contact with a stylua it does not wear out as in the same way as an ordinary LP, nor is the quality of reproduction affected by surface dirt and screeches. A single side of 41 ioch dlsc can hold an hour's play.

On the other hand, any hi-fi

extra all-in car cover By John Griffiths FORD is launching an optional warranty schema offering up to two years additional cover after

warranty on new cars, light vans and Transits. Two plans are being offered provides warranty without mileage limit during year two of ownership. The second gives protection up to a recorded mileage of 60,000 in the third

the expiry of its initial 12-month

The warranty covers parts and labour on all major electrical and mechanical components and assemblies. It also includes towing-in charges, overnight drivers, up to three days' car hire coverage while the vehicle is heing used in Europe and automatic transfer to a new

owner without cost. There is no limit to the number or value of claims. The acheme - applicable to both private and fleet purchases, -starts officially on Monday and will he available up to 90 days after purchase. Costa range and £110 for the three-year plao

have come into widespread use In recent years, BL's "Super-cover" and Fiat's "Mastercover" being based on hroadly similar

conjunction with a finance Cheap sound may mute specialists

> This technology can also be used to produce better audio discs. Philips in the Netherlands and Sony in Japan are already working on digital andio repro-

read by a laser pick-up as a series of bleeps which are then "translated" back into the original aound waves.

These developments are likely to attract the important sector of enthusiasts—now accounting for an estimated 40 par cent of the specialist market — who are fascinated as much by the latest technology, the design and performance of the equipment, than the music played on it.

audio system is still made up of the same basic alements. The British atrengths lie in loudspeakers and amplifiers, which will be needed in any systems ure

d offer

COVEr

Solicitors warned of poor job prospects

By A. H. Hermann, Legal Correspondent

SOME OF the 15,000 people training to be solicitors will end up jobless, Mr. Jonathan Clarke. Law Society president, warned yesterday. They will add to the 2,000 solicitors already unemployed compared with only 200 vacancies registered at the Law

To deal with this Increasing overmanning, Mr. Clarke said the Law Society should improve selection and training ensuring that a larger proportion of entrants is capable of dealing with the more demanding tasks outside of private practice.

In his address to the Society's conference in Eastbourne, he urged solicitors to accept change and to attract to the profession young men and women capable of competing for work which is now done by merchant hankers and highly experienced accountants.

He also called for a more rigorous removal from the pro-fession of solicitors who do not meet the required standards of

Mr. Clarke said the number of solicitors had increased over the past 20 years by 76 per cent from 25,000 to about 44,000. Last year over 3.000 new aolicitors were admitted, of whom

27 per cent were women. The problem is aggravated by the fact that three-quarters of those looking for work are conveyancers, while most of the vacancies are for advocates and specialists. There is also a marked tendency not to replace solicitors who die or who leave

At the same time, Mr. Clarke urged that the Law Society ahould be more determined than it sometimes appears, to exclude from its ranks those with an unsatisfactory standard of honesty. "You need look no further than this year's experi-cuce of the compensation fund to see that we have some in our profession who should have no place with us," he said.

The Royal Commission on Legal Services was praised for giving the society a clean bill of health, but Mr. Clarke commission's recommendation that a system of regional law societies be established.

He criticised the Government for tolerating the "intrusion" of "Legal they 'unqualified organisations." may be, but it is a reproach to this country that they are allowed to continue."

Lords week

Monday: Local Government, Menning and Lend Bill: Committee: Inversiyed Olatrici Council Ordor Confirmation Bill and City of Dundee District Council Ordor Confirmation Bill. Third Read-

Cosmos holiday surcharge pledge

BY MAURICE SAMUELSON

A MAJOR British travel company is offering guarantees that prices of its 1981 summor holidays to the U.S. and Europe will be exempt from inflation surcharges.

Cosmos says that by paying an extra £5 tourists will escape last-minute surcharges on Mediterranean and European holidays. For £8 travellers will avoid surcharges on trips to the U.S., even if costs are pushed up hy rises in the price of avia-

Unveiling the schemes in the company's 1981 hrochures, Mr. Sidney Silver, managing director, and that the increases in holidaya would stay well below tho rise in inflation. Some holidays would cost even less than this year. On average, thoy would he 6 per cent more than

people paid this year.
In common with Thomson Holidays and Horizon, Cosmoa is expanding the number and variety of its holidays. The company is offering more than half a million holidays and has introduced new destinations in

the Hawaiian Islands and the Caribbean.

Some American holidays will be cheaper than this year. Nine days' atay at Miami Beach starts at £199 compared to £195 for eight daya this summer.

With Aberdeen joining the list of airports used, Cosmos holidays now start from 13 UK airports. It has aigned a f14m contract with Laker Airways which has allocated Cosmos 60,000 seats to Miami, New York and Los Angeles.

Cosmos said that many of tho British tourists to the U.S. this year were making their first overseas trip. There had heen no major difficulties in acquirviaas from the U.S. embassy. But the company warned vacationers to take dollar travellors' cheques, as some U.S. banks are still unwilling or inequipped exchange foreign currency.

1t also recommends travellers tho U.S. to take at least £50,000 insurance cover.

Lloyd's can call on funds of £2bn, says chairman

BY JOHN MOORE

LLOYD'S OF LONDON has funds totalling £2.08bn (\$5bn) at its disposal, Mr. Peter Green, of Lloyd'a has, reveated.

Mr. Green, speaking at an insurance conference in the U.S. earlier this week, detailed the most recent totals in the funds of the UK's oldest insurance market.

Deposits of the 18,552 members amount to \$1bn; the special reserve fund accounts for approximately \$240m, and the reserves held by underwriting agents, the groups which man-age the affairs of underwriting members, total \$120m,

"All members of Lloyd's," he said, "have unlimited liability and their gross incomes and other assets might conserva-tively he put at about \$3.6hn." This gives Lloyd's total funds of about \$5hn.

"The ratio of surplus to premium income is, therefore, of the order of 1 to 1, whereas insurance companies would be well content with 1 to 2 or even 1 to 3."

Mr. Green said that once the Fisher report on self-regulation has been implemented at Lloyd's "and we have introduced better bye-laws for the regulation of Lloyd's brokers, the elimination of the 20 per cent rule should

The 20 per cent rule states that no non-Lloyd's insurance interest can normally own more than 20 per cent of a Lloyd's broker.

When Lloyd's introduced the rule in 1978 It blocked two takeover hids by large U.S. brokers and angered the U.S. market. Since then the rule has been

K Shoes 'restricting trade'

THE Director-General of Fair K Shoes retailer since 1975. Trading is to be asked by Mr. Mr. Campbell-Savours said Dale Campbell-Savours, Labour yesterday: "Restrictive trade MP for Workington, to investigate claims that K Shoes, the British shoe manufacturer, is interest." He said K Shoes must operating a restrictive practice by refusing to sell footwear to a

local store. K Shoes, which is to close its Workington factory with a loss of more than 200 jobs, is alleged to bave refused to supply a local co-operative with its products on the grounds that it already sold shoes through two other outlets in the town. Cumbria Co-operative has been trying to 'ecome a

be investigated because he could only assume "it is company practice to have restrictive trade arrangements and it could be affecting hundreds of other throughout retailers

country." K Shoes refused to comment on the matter apart from con-firming that it had been talking with the Co-operative Wholesale Society about the Workington

Abbey Life alleges conspiracy

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

High Cnurt yesterday to block Skandia Group. a pending action in which Abbey Life Assurance Company is alleging a conspiracy against it hy companies in the Skandia insurance group and formor Abbey employees.

Abbey alleges a conspiracy to

The defendants asked the court to strike out Abbey's claim on the ground that it was muddled, prolix and disclosed no cause of action against them.

Abbey argued that, though not perfectly drafted, its claim was clear. The company con-tended that the defendants application was merely a delay-

Mr. Justice Vinclott will rule on the application today. Abbey has sued seven former key personnel, who have since joined Skandia Life Assurance Company, a subsidiary of Skandia Insurance Company,

AN ATTEMPT was made in the the Swedish parent of the geated. The two Skandia companies, and Skandia UK Insurance Com-

> wrock the commercial opera-tion of broker business at certain of its regional branches

and to appropriate ita goodwill for the benefit of Skandia Life. It accuses its former employ-evs of entering into the conspiracy while still working for Abbey, and of secretly trying tu persuade other Abbey staff to join them.

Mr. Thomas Morison. QC. for the Skandia companies, said that Abbey's claim was so diffirult to follow that it would be unfair for the defendants to have to answer it. The issues conspiracy to steal, which was could be made clearer in a aomething the law would not much briefer claim, he sug- allow, said Mr. Harman.

Mr. Alexander Irvine, QC, for the individual defendants, complained that it was not clear what conspiracies were being alleged against which defen-

He was not saying that Abbey did not have a case only that its claim could be made clearer. As the allegations were serious, it would be an injustice to the defondants if the claim was not put into proper order before they had to answer it.

Mr. Jeremiah Harman, QC. for Abbey, said that it was plain that what was being alleged was a conspiracy to damage Abbey, to appropriate its goodwill, and to cause it to shut down part of its business.

The plan had not been " headhunting" for staff, but a covert

Call for marine clean-up

FINANCIAL TIMES REPORTER

related debris in the UK sector ments on fishermen, have been of the North Sea.

Fishermen's Federation, made his demand after a record annual compensation payout to fishermen for damage caused by unidentified oil-related dehris. lle said an operation, similar to that carried out in Nurway.

should be muunted. "A clean-up operation, as in Norway earlier this year, must be done on an experimental basis in the UK sector." he said. He was concerned with damage or loss of gear and loss of fish-

f the North Sca.

Mr. Roddy McColl. assistant lors and Government departsecretary of the Scottish Inshore ments. The topic will be given some importance at a meeting on Monday in Edinburgh of the Fisheries and Offshore Oil Consultative Group after a visit last

week hy Scottish fishing industry leaders to Norway.
Compression for damage is paid by a fund financed by the oil industry hut managed by fishermen's representatives.

The year had seen the lowest number of claims submitted since the fund was set up five years ago. There were 36 claims, compared with 45 last

A SCOTTISH fishermen's Clean-up operations in specific year, leading to the highest leader yesterday called for an areas, intended to minimise the annual compensation of £30,500, experimental clean-up of oil- effects of offshore oll develop- up from £23,100 in 1979, he

Mr. McColl said inflation bad hit the fishing industry hard. Despite the drop in the oumber of claims, he said inflation necessitated more money for the fund.

The Monday meeting of the consultative group will consider a draft code of practice for the sensitive and prolific Moray Firth fishing area. The topics will include supply hoat routes, clean-up operations around abandoned well-beads, the abandoned well-beads, the marking, inspection and recovery of buoys, and liaison between the fishing and oil industries,

BA tempts visitors with cheap hotel rates

By Michael Donne

BRITISH AIRWAYS' passengers from overseas will be able to ohtain cheap botel accommedation in London this winter. Some rates will be as low as £7 a night for bed and breakfast.

A deal between the airline and eight major hotel groups will ensure uvor 30,000 "room nights" for BA passengers this winter.

The groups are THF, Grand Metropolitan, EMI, In-tercontinental, British Trans-port Hotels, Sheraton, Lex and Imperial, with some 30 botels

Rates for bed and breakfast will vary from £7 a night at the Tavistock Hotel, £7.75 at the Royal National and £8.25 at the President to £13.40 at the London International; £13.90 at the Penta and St. Ermin's; £15 at the Great Western; £18.30 at the Heath-row Hotel and the Sheraton Heathrow; £21.45 at the Cumberland; £22 at the Waldorf; £23 at the Tower; £27.50 at the Westbury

These rates, which are not part of "packaged holidays," represent cuts of np to 40 per cent on normal prices. There are no "hidden extras." Tho rates include VAT and service and will remain unchanged until the end of March, 1981.

Mr. Gerry Draper, director of commercial operations for British Airways, said this was an answer to charges that hotel accommodation London was expensive. The rates are an essential aspect of the airline's plan to boost travel to the UK.

To qualify for these cheap rates, the traveller, either on business or pleasure, must book a round-trip on BA's flights and reserve his hntel accommodation at the same time. (Travel agents will get 10 per cent commission.) David Churchill finds food profits have slumped

United Biscuits offers a few crumbs of comfort

WHEN Sir Rector Laing, chairman of United Biscuits, said two years ago: "Food manufacturers are on a slippery slope which threatens to become a dangerous alide," the outlook for the industry was already bleak.

Now, as the recession compounds the particular problems faced by food manufacturers the position is even worse. The past decade has been difficult, to say the least. For most of it, companies have had to cope with rising raw materials prices, Government price controls and intenso pressure from grocery retailers in the High Street price war. And, all the while, volume demand for processed food has

remained virtually static. The latest survey of the Food and Drink Industries Council underlines the offect theso factors have had on the industry. It reveals that food profit margins have fallon to their lowest level for five years.
Even United Biscuits, which has managed hetter than most food companies steadily to in-

crease its profits from biscuits and snack foods (and, more recently fast and frozen foods), has found the going tough. Last month the company annouced iterim pre-tax profits unchanged at £16.1m, in spite of a turnover increase of 12 per cent to £449m for the half year.

And UB has also found that It has some excess fat to slim, with about 1,500 of its UK work-force of 30,000 likely to be shed by the end of the year, alheit mainly by natural wastage and voluntary redundancies. But Sir Hector, an ardent

supporter of Mrs. Thatcher and her policies, refuses to make the recession a scapegoat for the problems of UB or the industry. "I fully support the Govern-ment's policies," he says. "They are proving a discipline which we all need."



Profits: (to Dec. 29, 1979) £43.7m Half year to July 12, 1980 £16.1m

(tn Dec. 29, 1979) £791m Half year to July 12, 1980 £448.9m Exports: 1979 £22.7m Employees: of which in UK Capital employed

The group first felt the chill of the recession in the early months of the year—whon retailers drastically cut stocks of biscuit lines along with most other processed foods. But it had decided some time boforouthst it proceeds to improve its processed. that it needed to improvo its competitiveness and understood that the new Conservativo Government's policy of non-inter-vention in industry would create a climate where greater emphasis was placed on effective man-

agement. -Some of UB's problems, Sir Hector believes, are the result of a decade of price controls. These encouraged UB, along with other food companies, to press for the maximum permitted prices increases because of fears that further increases would not be forthcomiog. Managements found it easier to push up prices and thus offer the consumer less value, rather than find ways to reduce costs.

UB was also becoming concerned that it, and other UK food processors, were hecoming less price competitive with foreign food companies. But in spite of foreseeing the need to reduce costs and increase productivity, the company was still alow off the mark. "There was

things until circumstances had changed," Sir Hector admits. The spur came with the retail

trade's decision to cut stocks, especially of hiscuits. Last year these provided some 42 per cant of UB's UK turnover of £525m and 54 per cent of its £37m UK pre-tax profit.

Volume sales of the higher-margin hranded hiscult linos have fallen by about 6 per cent. although this has heen compensated to some extent by a rise of about 5 per cent in own-label hiscults, whose lower prices have been more attractive to the housewife. The overall market for hiscuits bas slipped slightly because of the recession, with volume likely to be hetween 1 and 2 por cent down by the end of the year.

The groups' over-riding criteria now is that profit margins
—which stand at ahout 5.5 por cent-should not be trimmed any further. To keep margins up UB has rationalized and improved some of its baking facilities and carried out a major overhaul of its product lines to weed out the weaker brands,

But its main preoccupation has been with unit costs. Sir Hector hopes that when pay nogotiations start next month the union negotiators will appreciate the realism of single-figure pay rises for next year in order to help maintain joh security. Sir Hector has promoted the

gospel of increased productivity as the only way to get real pay rises in a series of meetiogs with staff over the past year. One of his favourite techniques is to produce a jug of orange squash and four glasses to show the impact of added value: 73 per ceot goes to employees in earnings, 19 per cent in re-investment, 5 per cent in divideods and interest, and 3 per cent in tax. He points out that alow off the mark. "There was unearned pay rises can only be not the same spur to change paid for by reducing the amount



RECESSION in the amaller glasses—and lower investment, he points out, is the way to permanent unem-

UB's cost-cutting has also extended to management whose numbers have been reduced at all levels in line with the cut in production workers. Management "perks"—such as com-pany cars—have also been affected, with senior management no longer having their cars roplaced on an annual basis.

ployment.

Apart from such particular cost cutting steps. UB's main recession philosophy has hoen to "run a tight ship with a strong balance sheet: cash is the name of the game." Sir Hector refuses, however, to put the hlame for any of UB's proh-lems on the twin hogies of high interest rates and the level of sterling. A rights issue earlier this year, for example, was made to increase UB's liquidity to help cope with the recession.

And Sir Hector points out that the high value of sterling helps reduce the cost of raw material imports which reduces per cent change in the sterling rate of exchange increases or reduces UB's raw material costs by about £500,000.

Sir Hector is also adamant that the "short term phenomenon of the recession will not affect the company's strategic investment in overseas food activities."



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year agreement would cost £151.38 a month (with 11 monthly rentals to follow) and over two years, £113.05 a month (with 23 monthly rentals to follow.)

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Howe's pledge—there will be no change of course

ment is next sble to lower taxes, Sir Geoffrey Howe, the indicated io a warmly in the attack on public spend-acclaimed speech to the Coning. servative conference at Brighton yesterday.

be no chaoge of course in nation could afford. economic policy until the con-quest of inflation is achieved was accompanied by a clear warning that there is no immediate prospect of tax cuts.

The Chancellor told conference: "There is no sensible alternative to the course on which we are set. It would be folly beyood belief to turn

falter. We shall win through." Sir Geoffrey with his emphasis on the need to press home the "attack on public spending," heartened Tory supporters alarmed by pre-confermation's tax burden can next be eased. ence Ministerial talk of a possible increase in taxation. He seemed to pose this pos-sibility only to brush it aside. bate that it is first to industry, "Higher taxation—who wants 10 enterprise and small busi-that?" asked Sir Geoffrey in nesses that you would wish me

roar of approval.

INDUSTRY WILL be the first spending equally reflected the to benefit when the Governmood of Tory representatives. He was adamant that a reduction in the level of pay set-Chancellor of the Exchequer, tlements must be a prime target

Sir Geoffrey undertook that the casb limits for public sector His insistence that there can pay would be set at levels the

"The increases allowed for will he sharply lower than in the current year," be pledged.
The Chancellor left no doubt that the placing of a higher value on the worth of iodex linked pensions will be part of the process of scaling down the cost of settlements in the public sector. Sir Geoffrey claimed, with

back now.

"Have no fear—we ahail not clearly apparent justification, 10 To cheers he commented: "I

nesses that you would wish me dismissive tones which won a to direct my attention."

Most speakers in the debate-His promise of still more including Mr. Edward DuCann. sphere, but some of the busi-tensive efforts to trim public chairman of the 1922 commit-nessmen in the andience attack on public spending. This distaste was embodied in



Mrs. Thatcher confers with Sir Geoffrey Howe

tee of Tory backbench MPs and of the Commons Select Committee on the Treasury, had urged the Chancellor to authorise and early and substantial cut in minimum lending rate. Sir Geoffrey gave no hint of his intentions in this sensitive

thought he offered a possible clue in a reference to some rates down and keep them problems that could be tacked down, he said, was to cut and reasonably soon"

which he dealt with interest rates in more detail. Sir

cut substantially the public In a aection of his speech in sector's need to borrow money. which he dealt with interest It was at this atage, too, that Sir Geoffrey showed his distaste Geoffrey gave his commitment for the idea of a possible in-

Government not to weaken in its resolve to reduce its spending, its borrowing and the overall levels of taxation especially direct taxation.

Port Talhot in the 1930s.

Having demonstrated awareness of the protesting demonstrated awareness.

The chairman did not call an amendment which would bave early and major reduction in its pressed community any better borrowing requirement, the Government should also, if inflation." borrowing requirement, the Government should also, if necessary, increase taxation.

Sir Geoffrey told critics of the Government's efforts to control the money supply that difficult technical problems were

But be stressed that the Government's objectives were not under challenge, and reminded conference that Mr. Denis Healey, his Labour predecessor, had sought to pursue the same course when he was in office. Sir Geoffrey declared: "The Government remain determined to pursue a responsible policy of monetary control to which we are committed, both by conviction and by commensense." Sir Geoffrey did not flinch from the fact that the continua-

tion of current counter-inflation policies are likely to lead to

quenes which were a feature of life in his own bome town of

Having demonstrated his awareness of the problems faced by those out of work, the Chancellor maintained: "But asked conference to accept that we should not serve Port Tarbot as a maans of achieving an or Consett or any other hard

It was a fight which involved pain and this was why other governments had shied away from it in the past.

"But if Inflation was allowed to rage unchecked, tha pain and sacrifice would be far worse. That is why this Government will not finch from that

Mr. DuCann buttressed his call for an early reduction in MLR—"as soon as you can Chancellor, please"—with a suggestion for more sophisti-cated methods of cash control in the public sector. He advocated that the depart-mental cash limits should be

divided into capital account and The capital account should be

out at Left-wingers for launch-

Office and the police over the

deaths of prisoners in police

police by a minority on the far

He said: "We have heard

soma very grave sllegations. For example, the unplessaot

innuendos by Mr. Meacher over

deaths in police custody which

were quickly proved to be

absolutely groundless by the unanimous report of the all-

party Home Affairs Select

ce's Special Patrol Group.

But mobile reserves such as

these are of lnestimable value

in modern urban policing and

must be supported in the important role they play."

increase in the strength of the

police with only three forces in

the country more than 5 per

cent below their establishment.

The recruiting picture was encouraging, said the Home Secretary. The Government bad

tried to increase the range of sentences available to the courts. For violent and dangerous criminals the only

answer was very long term

prisons which were already suffering from serious over-

There bad been a large

custody.

a motion overwhelmingly the short term. In taking this cash limit should be reduced approved which called on the stand he recalled the dole each year. Mr. DuCann also Government not to weaken in quenes which were a feature of urged that the function of the state auditor should be rapidly expanded to cover the field of

effectiveness and efficiency audit—practices already in operation in the private sector Mr. John Sharp from Leicester was applauded when

he complained that Government policies seemed to be squeezing the private sector more than the public sector. He urged Ministers to bear in

mind that the country needed the revenues from North Sea oil in addition to, and not instead of, a manufacturing base. Another critic of the Govern-ment, Mr. Roger Pinney from Aberystwyth, argued that Min-istera should bave been more

ready to help the private enter-

prise concerns who had shown an interest in taking over the

steel plants at Consett and Shotton which BSC bad closed down. Mr. Cyril Taylor from Northwood wanted the cuts in the public sector to be extended to include Sir Keith Joseph's own

"Why not give up your de-partment and merge it with Mr. Nott's Trade Department?"

prove their worth. We are determined to ensure they do."

and the "distressing and shame

ful spate of football hooliganism" indicated that

these detention centres were

neither unreasonabla nor "a

The parsistence of mugging

Whitelaw hits out

at Left-wingers'

attacks on police

Joseph. says 'no' to more state aid

THE GOVERNMENT'S determination to tighten its control over nationalised industry expeoditure was graphically illustrated vesterday when Sir Keith Joseph Industry Secretary, rejected calls from Britisb Telecom for increased State support for high technology investment.

Constraints

This amounts to a significant snub for Mr. Ceorge Jefferson. wbo last Friday asked the made his first public statemeet since becoming chairman of the British Telecom Government to relax its part of the Post Office.

Mr. Jeffersoo argued that there was a special need for his Corporation to be released from some of its financial controls because it urgently oeeded to go ahead with high technology investment.

Group meeting at the Conservative party conference in Brighton yesterday, Sir Keith said: "We are stopping British Telecom from expanding their investment because the public sector borrowing requirement is an essential factor we have to consider.

vestment, we bave to cut It out from somewhere else." He added, however, that be is encouraging British Telecom

"If we allow them extra in-

to increase its investment through joint ventures and partnerships with private

Reluctant

Sir Keith favours this solution because it increases private sector involvement in what is at present a State owned the pressure on public spend-

Sir Kelth also indicated that he will be reluciant to take away the Post Office's postal monopoly, but will do so if it does not improve its services and meet its targets.

Howell's scheme for oil bonds sale THE GOVERNMENT yesterday warn the conference that it delegates had expressed con- did not mean that the country

opening up the State sector to extraordinary arrangements the private investor. the private investor.

chance to buy revenue bonds in Corporation's North Sea opera-As part of the same Bill, the

Government will introduce powers to give the public an equity stake in the Corporation. But it was clear from Mr. Howell's speech that the Government is still a long way from actually coming forward with an equity scheme—despite the pressure in the party to do

Mr. Howell said that, although the legislation to provide for an equity stake in BNOC's North

arrangements industry.

from BNOC's commercial per-

Mr. Howeli claimed that these

bonds would offer a "unique

opportunity to the small saver."

They would enable the wider

public, who did not normally

invest in shares, to benefit

directly from Britain's North

unveiled the centrepiece of its would be a "complex and pro-legislative plan this session for methean task to unravel the pact of high energy costs on oational energy developments.

Replying to the energy The revenue bonds will be itself out on hope to industry of trading partners, there is no debate. Mr. David Howell, ready for introduction some any direct Government interway that we can pull the shutplana for offering the public a

time next year. Interest pay- vention on energy prices, and ters down and insulate our-

Instead, be put the emphasis

Britain's long-term energy re-

sources and to adopt a realistic

pricing policy.

Britain was, he said, on the

need to safeguard

for their fuel this winter.

energy policy.

"If vital oil supplies are sud-But in his reply, Mr. Howell denly cut off to our free world

the British National Oil Reports by Elinor Goodman, John Hunt, Ivor Owen, Margaret van Hattem and John Elliott. Photographs by Hugh Routledge.

> ments oo the bonds will be rejected the idea that Britain selves completely from the directly linked to the revenue could afford to operate a cheap shocks that follow." It would be "utterly foolish In the short term, be warned, and sbort-sighted" if Britain people would have to pay more for their fuel this winter.
>
> and sbort-sighted" if Britain tried to "live cheap off our oil." That, he said, would be like a farmer killing off his

livestock and living cheap off it, and thee facing famice. Mr. Howell repeatedly emphasised the oeed to increase competition in the energy sector

customer that the Government bad proposed breaking the monopoly for electricity generafor the same reason, he

wanted to see not only more nuclear electricity but also more combined heat and power schemes of the kind already operated in some parts of Home Secretary, yesterday hit industry.
The Government, he said, was ing an enslaught against the police, and singled out Mr. Michael Meacher, Labour MP for Oldham West, who bad led a campaign against the Home

also considering how bardpressed industry might be given more direct access to its own gas supplies in the North Sea. At the end of the debate, the

conference passed a motion urging the Government to encourage the most rapid development of Britain's oil Mr. Whitelaw also praised the "bobby on the beat" as "still the greatest deterrent to crime and the surest guarantor of our resources "tolerable to the oil companies and markats." Mr. Whitelaw told the Tory conference that be "deplored a concerted attack made on the

The motion went on to propose that the revenue generated should be used to



Conference faces: Mr. Angus Maude (left), Mr. David Howell, Mr. William Whitelaw and Mr. Edward Du Cann

British could become 'mugs of Europe' Conference approved a no going back and there will be motion calling on the Governmotion calling on the Governmotion calling on the Governfuture for Britain outside the urged conference to "make up your own minds on facts, not

ference yesterday. feeling "Many of us are seriously floor. "Many of us are seriously floor.

concerned with the effects of our present relationship with the rest of the EEC," be said.

It was time the Government took a long, bard look at the structure of that relationship, loss of avereignty and of contribution to the Community's budget, the structure of that relationship.

THE BRITISH people are in them except to say they did not danger of becoming the "mugs of Europe," Mr. Teddy Taylor, MP for Southend East, told conference yesterday.

"Mean of us are seriously the mean of the EEC was notable for the amount of anti-Market feeling that emerged from the feeling that the mean of the feeling that the feeling the feelin

vices and meet its targets.

He declared: "It is only right to give the Post Office time to show what it can achieve. I hope it meets its targets." If it dld not do so, one might need "a palchwork with a little private sector involvement."

structure of that relationship, rather thao embarking on s trol over public spending, were samly applauded. The public bow lucky they were. In a week of relatively subdued dabates, where conference bas dutifully passed most motions with "overwhelming" majorities, and speakers have expressed little opposition to specific spending, were trol over public spending, were warmly applauded. Privy Seal, was also applauded for his defence of Britain's membership of the EEC. But he was beckled throughout his appearance in the public bow lucky they were. Sir Lan Gilmour, the Lord privy Seal, was also applauded for his defence of Britain's membership of the EEC. But he was beckled throughout his appearance customary standing ovation.

campaign to explain the benefits
of Britain's membership of the

Members of the Labour Party

ship."
Government use of taxpayers' money to present only one side of the argument might set a dangerous precedent, he said, slow. But it would lead to a which might one day be taken up by anti-Marketeers such as Mr. Anthony Wedgwood Benn.

"It is rossible" Sir Iau intentioned questioning Britain's member- intensify our efforts to rectify ship of the EEC. There can be this," be said.

EEC." But Mr. Taylor successfully moved that this be amended to read "explain the facts about Britain's member- memners of the Labour Party who, at last week's conference in Blackpool had rejected calls for another referendum on the subject, did so because they feared the result. The Community was about to

"It is possible," Sir Ian intentioned.
replied, "to be critical without "We shall continue and

"Don't you want the facts? Do you want your minds made up for you?" be asked. " Educa-tion campaign what sort of a pbrase is that? It is a phrase

The Labour Party conference decision in favour of withdrawal from the EEC was a fiasco, said Mr. Richard Ritchle, of Wandsworth-Tooting. But it would doubtles avert a

great amount of public response and should not be ignored.

well-known impression of

Buster Keaton maintaining an impassive deadpan expression

whatever the pressures around

him or whatever the topic under discussion.

bring back an element of

reality to the debate, remind-ing detegates that with 2m

unemployed it was not easy to

rise above the jeers of opponents and unite a tem-

porarily bewildered nation.

The wistful and mnddled

nature of the debate was well

To do him justice, be did

Stanley defends sale of council houses

THE ABBEY Housing Associa- right to buy was now the law tion has been given the go-ahead of the land. tion has been given the go-ahead to build bomea for rent on two London sites under the assured tenancy provision of the Hous-ing Act, Mr. John Stanley, Minister of State for Housing, told the conference. This is the first association to be aproved under the Act. Mr. Stanley was given a stand-

ing ovation for a speech in which be made a spirited defence of the Government's drive to sell council houses and promised to thwart Labour councils who tried to block tenants

buying their own homes.

The Abbey Housing Association was set up by the Abbey National Building Society.

Assured tenancy provisions allow market rents to be charged on new bulldings.
Mr. Stanley said that on Wednesday, Mr. Michsel Hesel-

tine, Environment Secretary, had signed the approval for the Abbey Housing Association which is needed under the Act. The sites bave been purchased from the GLC, one in Islington.
The Minister said that, over the past year, a total of 75,000

council houses had been solda record. He wanted to ensure that Labour areas such as Man-Moving the resolution, Coun-chester and Sheffiald. Any ciller M. G. Bond of South

If sales were prevented by Labour local authorities, then the Environment Secretary had reserve powers to intervene.

"If it becomes necessary to use those powers then use them we abail," he warned.

The demand for right to buy forms had been tremendous, be said. So far this week there had been 20,000 requests to the Department of the Environment He chided tha Labour Party

for committing itself to remove the right of 6m tenants to purchase council bouses. Gleefully he promised that tha Conservatives would remind voters of this at the next general election.

The Minister also attacked Labour for its pledge to repeal the Government's shorthold tenancy provisions.

"That is an act of pure political vandalism that deserves to be condemned in the strongest possible terms," he declared.

The conference approved s resolution which viewed with apprehension the decline of the rented section and urged the He wanted to ensure that Government to increase the tenants were not prevented availability of private flats and from selling their homes in houses to rent.

council who set out to prevent Dorset, said that the decline in such sales would be flying in the privata rented sector had the face of democracy. The gone too far.

The clarion cry goes out—spread the gospel now

IN ANCIENT times Eastern potentates bad a nasty habit of ordering the execution of messengers who brought them had news. Nowadays Governments are a hit more sophisticated and appoint a Minister to act as a shock absorber when their policies become nnpopular.

The present holder of that post is the enigmatic Mr. Angus Mande, Paymaster General, who has some form of shadowy responsibility for the Government's information service. At the conference yesterday he bad the ticklish task of replying to a motion which criticised the Government for failing to get its message across to the public. One delegate drew a picture of Mr. Mande ponring gin and tonics down the tbroats of the receptive hacks and suggested that the Minister could not be hlamed if such methods achieved only limited results.

In fact, nothing could be

further from the truth. The

complaint of most journalists is that they have no contact whatever with Mr. Maude, and have only the vaguest notion what his rote ia supposed to be.

His briat appearances in the House of Commons to answer questions are eagerly anticipated by ribald Labour backbenchers who have great fun trying to trip him up as he deggedly defends Government policies.

There were no such problems yesterday, however. Far from attacking him, speakers fell over themselves to compliment him on the sterling joh he is doing. The con-sensus seemed to be that there was nothing wrong with the Government's policies or with the way they were being presented.

Far from it. The real villains were the "fair-weather" hangers-on among the rank and file who supported Mrs. Thatcher at the last election but have now gone to earth once the going had become rough. "Where are they now?" demanded one angry speaker. "There are skulking in their When it came to suggesting

a remedy for these difficul-ties, delegates seemed more than a little hazy. The main suggestion was that all would be well if they returned to their constituencies and started bending the ears of all their friends by extelling the marvets of Thatcherism.

One ardent man suggested that Central Office should send ont political briefs which could be rewritten by the local parties and inserted in the editorial columns of hundreds of weekly papers throughout the country. One imagines the domestic scene as the Mngglesworth Engle thumps onto the doorstep on

Ignoring the accounts of local fetes and flower shows, the lady of the bouse is gripped by the latest riveting

bulletin from Smith Square. "I say Bert, look 'ere. John Biffen says that money supply came down by three points tast month and Sir Keith says that industrial competitive-ness is an essential pre-requisite in the battle against inflation." Carried away on this tide of

enthusiasm, other speakers went even further. One saggested that Tory women should nobble other housewives in the supermarkets to

Another delegate exhorted the rank and file "to explain party policy whether in the pnb, the office or on the golf This conjured up truly hor-

rific scenes with solitary Tories spouting forth to empty bars, shops and offices as honest citizens escaped through the nearest exit. Leaving aside this programme for certain defeat at the next election, other speakers rounded on Tory

up rates just like those ter-rible Trotskyltes in inner At this inopportune moment, another speaker, Meg MacDonald, came forward with a shocking true life confession. She was a trade unionist and a civil servant.

A suspicious silence descended upon the hall. But worse was to come. She worked in an office giving out unemployment benefit and had recently come out on strike because there was not

eoough heating. This was too much for some party stalwarts and cries of "sbame" drifted up from the But Miss MacDonald plonghed relentlessly on. It

bard working civil servants for receiving inflation proof pensions.
"Try working for a living," snarled one delegate. After this diversion, it was left to Mr. Mande to do his

summed up by Nikki Hall who declared: "We are heading down the same peth. Some at different speeds, some at different angles. But what does it matter if we get there in the end?" was wrong, she insisted, for Tories to keep castigating The confusion was compounded when the con-

ference approved the resolution which criticised the Government's communication policy but, at the same time, gave a standing ovation to Mr. Maude, the man who has been responsible for carrying it out.

wicked reversion to cruel methods associated with the Middle Ages," said Mr. White-Earlier, Mr. Christopher Hayward, chairman of Wessex area Young Conservatives, delivered what be described as a "sbort, sharp speech" in which be presented Mr. White-law with a six-point plant to fight crime. He wanted to:

 Briog back capital punishment, with MPs having free votes until they got it right. Bring back corporal punish-"If more children were ment. giveo clips round the ear when they transgressed, we would have less undisciplined adults." ommittee."

Not give way on prison sentences: "Keep the prisons full

have been deliberate attempts for prisoners' full terms."
to discredit the Metropolitan
Police's Special Patrol Group.

"Stand up to those sycophantic mealy-mouthed and too often Socialist do-gooders who find it their business to invent excuses

for young offenders."

"Listen to the ordinary people instead of intellectual debates in Parliament. Law and order is an instinct in most people." Delegates roared

approval after each "instruction" to Mr. Whitelaw and Mr. Hayward ended bis two minute speech with a personal appeal to the Home Secretary.
"It is my hope, Mr. Whitelaw,

that you will remember this experlence as a short sharp speech." Earlier in the debate, Mr. Aubrey Rosen of Heodon

inside prison.

But longer sentences in general would merely worsen the grave situation in Britain's attacked sociologists who bad created the intellectual tradi-tion that capital and corporal crowding.

Defending his "short abarp shock" regimes for young offenders, Mr. Whitelaw said: "We may bave to make changes prison. punishment were wrong. He thought many booligans would rather face corporal punishment than be sentenced to years in its ou

gers'

polic

[[408]

Do you know about Viceroy's engine?

The new Vauxhall Viceroy is built around a remarkably smooth 6-cylinder 2.5 litre engine, that produces 114bhp. It incorporates features like hydraulic tappets to reduce maintenance, and is designed to give high efficiency and silky power.

Do you know how Viceroy performs?

Viceroy has a top speed of over 110 mph and it reaches 60 mph in just 11.5 seconds. At motorway speed it's practically silent because executives like to hear themselves think. But although it's aluxury express, Viceroy isn't profligate. At a steady 56 mph it can achieve 33.2 mpg.

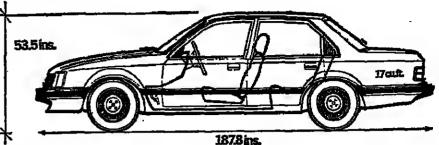
Do you know that all Vauxhalls are praised for their sheer driver appeal?

We see no reason why company executives shouldn't enjoy their driving. All Vauxhalls have excellent handling. It's designed in, and the new Viceroy is no exception. With independent front suspension with MacPherson struts, coil springs and a refined live rear axle, located by four trailing links, Viceroy gives a smooth ride and precise, light steering.

It's roadholding puts Viceroy in the forefront of cars in this class. We can arrange for you to try a Viceroy soon, to prove it for yourself.

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If it's your job to know about cars, how much do you know about the new Vauxhall Viceroy?



Do you know about Viceroy's luxury specification?

Naturally a car in this class is designed to pamper its driver. Viceroy is no exception. There isn't room here to detail all the features. For that you'll need the new Viceroy brochure, but here are a few items to tempt you.

Do years the years of Verry healt's

Do you know the value of Vauxhall's Master Hire Leasing system?

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UK NEWS - LABOUR

TUC suspension threat divides Grain rebels

BY JOHN LLOYD, LABOUR CORRESPONDENT

Amalgamated Union of Engin- theo it would have been differeering Workers (AUEW) and ent. But the Transport and the Electrical and Plumbing General Workers Union and the Trades Union (EPTU) to the TUC advice oo the inter-unioo Union are after our members, dispute at the Isle of Grain so we need protection," he crumbled last night.

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The executive of the construcinstructed its general secretary,

THE UNITED froot of opposi- amalgamate fully with the lines will be made effective at tion by two sections of the other sections of the AUEW, the TUC's general council Amalgamated Union of Engine, then it would have been differentiage on October 22. General and Municipal Workers Union are after our members,

However, in letters to the tion section of the AUEW has TUC, the 1.2m strong engineer-instructed its general secretary, ing section and the 420,000strong EPTU have confirmed Mr. John Baldwin, to find a strong EPTU have confirmed solution to the dispute by their opposition to its advice. October 20, Lacking a solution. The period which they were the section will abide by the given to submit to the TUC TUC's advice.

Mr. Baldwin said last night the executive considered that, because of the union's size—at oble to attack by other unions on its membership if it was suspended from the TUC.

"If we had been able to guidelines expires todsy.

A meeting of the full suspension of the AUEW and the EPTU now and way that Generating the suspension of the full suspension of the full suspension of the two sections what the EPTU now and the EPTU now and the EPTU now and way that generating the suspension of the two sections way that generating the suspension of the suspens

Mr. Baldwin said that further meetings might be arranged before the 20th between the rebel unions and Mr. Len Murray, the TUC general secretary. He said be did not believe that the engineering section and the EPTU would submit to the TUC advice, and thus would be suspended.

He added that Mr. Terry Duffy the engineering section's president, was "very very worried" by the prospect of suspension.

Whatever happens between now and the 22nd, there is no way that the Ceotral Electricity Generating Board (the client at-Graio) will allow the laggers working on site to be replaced."

Miners demand 35% increase

BY JOHN LLOYD, LABOUR CORRESPONDENT

A CLAIM by the National Uoloo of Mineworkers for psy increases averaging 35 per cent will be presented to the Natioosl Cosl Board today, accompanied by a strong warning from Mr.

Joe Gormley, the NUM president, that which we oeed to keep up our standards of liviog. We are so increased annual holiday pays to responsible for Government of the swerage carnings rather that the basic earnings warnings rather that the basic earnings worked by high unemployment, the standard task performance of the claim.

The cornerstoce of the claim the standard task performance is a demand that the basic surmust be well ioto double figures.

unemployment should frighten workers into moderate settle-

executive unanimously approved a lowering of the retirement the claim yesterday, Mr. age, now at 60, to 55

is s demand that the basic surgures. face wage be raised to £100 a
Mr. Gormley rajected the week, with others going up in receot urgings of Government proportion. The present surface The first two of these ministers that wage increases in minimum rate is £73.64, while elements, Mr. Gormley said, the public sector must be in the present minimum for face-were aimed at bringing down the public sector must be in the present minimum for face-single figures, and that rising workers is £101.45. Gormley However,

stressed that other elemeots in nents. the claim were seen as equally Speaking after the NUM important. These include:

The workforce at BP's RPI.

ment scheme for the 9 per cent of members not presently covered.

the level of unemployment by creating ower jobs.

In the detailed claim, the

NUM argues that the NCB has achieved substantial improvements in output and productivity in the past year, and that the European Commission, the Gormley said: "I can't see any a redoction of the working reason that I as a leader would want to recommend acceptsoce of a figure which is lower than age, now at out 10 32 and OECD and other international bodies bad stressed the growing

Shop stewards at BP

Shell has offered its refinery

workers 11 per cent. BP bas

offered Grangemouth 11 per

cent with a further 6 per cent

of present salaries in six months in a deal to run 18

Pay ultimatum for BP and Shell

BY NICK GARNETT, LABOUR STAFF

AND SHELL yesterday given a month to Grangemouth refinery which Grangemouth, however, say substantially increase their pay handles the great bulk of output workers there are seeking inoffers to refinery workers. In from the North Sea Forties the absence of such improve- field appears to be more determents a joint company shop mined to secure a pay deal stewards meeting will be re- above the retail prices index. convened by the Transport and General Workers' Union in month have been discussing November to consider co-their claim with workers at ordinated industrial action at BP's Sullom Voe oil terminal the two company's nine who are seeking increases of up refineries and

displayed differences of attitude oo pay at the different

Shop stewards at Grange-

chemical to 25 per cent.

Workers at BP's Grain re-Industrial action by these two finery have been offered 11 per But the meeting of union groups could seriously affect coot with a review in March. delegates which yesterday took BP's output and the supply of And because it is thought the that decision is thought to have oil to other oil companies.

Grain refinery may be vulner-

months.

another.

It is thought the companies able to future cutbacks, the will be prepared to eventually workers might be prepared to agreed pay deals related to the settle soon.

compulsory redoodancies in

representing BL's 73,000 manual

workers met yesterday to coo-

sider a paper on union repre-sentation on the company's

national joint council, which is

being revised following BL Cars' withdrawal from the

Engineering Employers' Feder-

Mooday to coosider its response

to BL's 6.1 per cent psy offer to manual workers before talks re-

sume on the offer in Coventry

oext Friday.

Trade unionists and local

community leaders from Leylsod in Laocashire launched

ao eight-point plan, including

import cootrols, reciprocal trade

arrangements with the EEC, and greater investment, to try

to secure the future of the

Leyland commercial vehicle plants in the area, where about

9,000 workers are oo short-time.

• The Confederation of Ship-

huilding and Engineering Unions decided yesterday to

The unioo side will meet on

National officers of unions

X 2.

Annual

01 E

BL Cars to issue notice Japanese whisky of redundancy next week protest BY PHILIP BASSETT, LABOUR STAFF

By Our Labour Staff

THE SCOTTISH TUC is organising a demonstration tomorrow at the World Match Play golf championship to draw attention to the difficulties facing Scottish distillers as a result of Japanese wbisky manufacturing.

sored by Japsoese distillers. Recession has hit the Scottish iodustry, but its problems have beeo exacerbated by companies exporting bulk malt whisky for admixing into foreigo products. Some of them have agreed either to reduce such exports or at least to consider the unions' request to halt them. The principal target of the

unions is Suotory, a Japanese company which buys malt whisky in Scotland for admixing into its own products made in Japan. The unions say Suntory, which is sponsoriog the golf tournament at Royal Weotworth, Sorrey, bas declined to stop its bulk malt whisky buying unless all companies do so.

Mr. Bobby Smith, national officer of the General and Municipal Workers' Unico, respon-sible for the drinks industry, said yesterday: The general feeling is running very high among the workforce. There is a worsening situstion for the Scottish industry oo world markets partly caused bу whisky made in Japan."

BL CARS will meet officials of thrown out of employment." Substantial overtime is being worked to produce the Metro. its white-collar unions oext week to give them s required five-day ootice of its intectioo and Mr. Mathiesoo said the to implement compulsory redununioo was not prepared to see systematic overtime worked in dancies. BL wants to cut its 22.500one part of the company and

stroog white-collar workforce by about 4.200 to keep it in line with reductions in the manual labour force under the com-The championship is sponpany's survival plan. The level of compulsory

reduodancies the company will seek, however, is unclear. So far it bas ooly 700 acceptable voluntary reduodancies. It would like overall cuts implemented by the end of this year, so substantial compulsory redundancies are suggested. But the company is meeting

resistance from its white-collar unioos. The latest to declare its opposition is the Associatioo of Scientific, Technical and Managerial Staffs. This has joined the white-collar sections of the engineering and transport workers' unions in declaring sn overtime ban. The Association of Profes-

slonal, Executive, Clerical and Computer Staff, the main union involved, also threatened a similar ban, which could disrupt production of the Mini Metro.

Mr. Doo Mathiesoo, ASTMS national officer, emphasised yes-terday that his union wanted to see both the Metro and the company s success, "but we cannot stand by and see our members industry.

set up a small committee specifically to meet Sir Keith Joseph, Industry Secretary, for a series of occasional meetings on the state of the engineering

TUC protest on sick pay THE TUC yesterday sent of minimum financial provision

detailed evidence to Mr. Patrick Jenkin, Social Services Secretary, expressing total opposition to the Government's Green Paper on income during initial

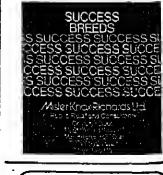
It is seeking an early meeting with Mr. Jenkin to press for action on the Green Paper's proposals to replace National Insurance Beoefits by a £30 statutory sick pay.

Its evidance deplores the Green Paper's attack on the role and benefits of the National Insurance scheme, built up by successive govern-

during periods of sickness.

Working people would, uoder the proposals, pay the same level of cootributions as before. but receive less National Insurance benefit. The TUC says many employers will, because of abolition of earnings-related supplement, bave to pay more occupational schemes

Under the proopsals, the TUC adds, many people covered by statutory sick pay would have to apply to the Department of Health for supplementary benements... and the proposed fit to secure a subsistence level general reduction in the level of income.



LOANS 10% Possibly for viable factory projects in steel closure areas. Ring BSC Industry on 01-235

: i

In addition to the legal burdens, Allao related aome

accounting problems inherent to certain forms of U.S. acquisi-

tions, particularly relating how

Where assets rather than stock are acquired, he said, the

purchase price should be allocated in a way which

eliminates as far as possible the

goodwill element in the price. Where shares are purchased

for cash, it may be worthwhile

to obtain for tax purposea

step-up "-ao upwards revalu

ation-in the value of the assets

Allan also came across a problem when the company was

searching around for possible

smaller acquisitions, "Com-pared with the UK, little infor-

mation is on file for unquoted

In spite of all these difficulties companies like Thomas Tilling

and Mardon phytously still find

the U.S. business covironment fruitful. In the words of Mr.

acquisitions by Foreign Com-panies in the U.S.A. Graham

and Trotman, 14 Clifford Street,

frustrating but not hostile.

Corporate Innestment

acquired, he added.

companies in the U.S."

to account for goodwill.

The perils of going West

Arnold Kransdorff on the hidden frustrations of acquiring American companies

WOULD YOU invest in a country where the hureaucracy is daunting. legal formalities. lawyers onerous. accountants dictatorial and the natives nationalistic?

The answer, for many of Weslern Europe's major comranies, is most definitely "yes," especially if that coun-Iry is the United States.

Aggregate direct overseas investment in the U.S. has, since 1960, jumped more than sixfold to over \$40bn-a figure which aignificantly understates the true extent of foreign ownership hecause it only includes inflows of equity finance and not those investments and acquisitions financed by local horrowings. And the most prominent foreign investors have heen the Dutch and the British. accounting for abont, a quarter and almost a fifth respectively of the official total.

At the moment the annual number of foreign acquisitiona is at its highest since the Second World War: there were 162 in 1977, almost 200 io 1978 and 236 last year. And prices naid have been substantialwell over \$6bn in total for 1979. The reasons for the attraction of the U.S. as a stamuing ground for foreign companies are well

Case

id Sie

Among others, it representa the world's largest sinele nduct of more than \$9.000hn. To in alan politically easy to make nominal while labour costs are calculate low in real terms, and the level of unionisation is not -s high as elscuthere in the

industriationd world. In addition, there has been the recent decline of the domesdollar, For IK-hased predators. the recent lifting of exchange controls has been an added

All these are compelling reseas for fareign companies to invest in the U.S. But while the nation may indeed he the last hartlan of free enternrise, it mould he a mistake to ignore the different husiness attitudes or to underestimate all the difficulties involved.

This advice was rammed home at a recept conference on Cornorate Investment and Acquisitions by Foreign Companies in the U.S.A. at which two major British commanies gave accounts of their experiences. They were Chomas Tilling Inc. and Mardon Packaging International, a wholly-owned subsidiary of BAT

Iodustrics since 1979. Both were adaman that their foravs lplo the H.S. were extremely worthwhile, but a Tilling executive set the tono when he warned that "The general atmissibere to bosnitable but not always betoful"

evamnie. restrictions which annly at two levels of Government-Federal and State-and a great deal of attention has to given to them. At the Federal level there is an overahundance of reporting requireanti-trust statutes, tax laws, health/safety regulations and

pallutioo controls. Thomas Tilling's experience in the U.S. is unusually extensive.
A widely diversified holding company, and one of Britain's by managers who were not the

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hysical infrastructure

unential strategic tool for international executiv

Tilling spends \$4.6m on Tilling plans to invest further \$8.5m in U.S. U.S. electrical growth further

Mardon spending £3.3m an American expansion

The fashion for American takeovers continues unabated, but pacesetter Thomas Tilling and Mardon Packaging (part of BAT) warn of "unhelpful" nationalistic attitudes, a growing conflict between U.S. regulatory agencies, and "extremely onerous" tegal formalities.

tax profit was more than £80m -it has made 12 U.S. acquisitloos since 1977, at a cost of around \$350m, with the largest totalling almost \$50m. The U.S.

Several aspects of the U.S. business climate contrast sharply with the UKa according to Colin Draper, Thomas Tilling's president.

In the first place the pro-fessionals—bankers, accountants and lawyers—are "very different" from those in the UK. "The bankers have an extreme attitude of involvement in their clients' affairs and they really seem to me like a greengrocer from whom you buy a pound of pntatoes and who insists on coming home to see whether your wife knows how to cook them.

Conflict

"The accountants are more dictatorial but less precise." Draper noted that accountanta in the U.S. are appointed by the directors and not the sharealways get an acceptable opinion if you feel that your present auditors are oot doing the thing

the way you would like it."
"I think the lawyers eojoy the benefits of some rather bad law, which I'm afraid is unlikely to change while 60 per cent of the representatives in Washing-ton are lawyers." Draper con-"Within the total tinued. concept of the law in the U.S. I think there's a danger of shift tnwards the assumption of guill unless you're proven innocent. and thia applies to things like the credit rating system and the current attempts by U.S. legis-

lators to extend the impact of American law outside the U.S.* Draper also referred to a growing conflict between legislation and regulatory agencies, of which there are 58 in the U.S. "They have no political accountability and they are almost unassailable once they're in place. Most of their time is spent issuing counter-instructions of

one sort and another."

They make life "very difficult." he says, claiming that there was very little iodustrial ments involving such things as resistance to the problem. There are also contrasting attitudes within the corporation. For example, managers in the U.S. have a much stronger self-

top 30 companies—ita 1979 pre- snareholders of the company but who refused to consider what was to the best interest of the shareholders; they were entirely concerned with what was in their best interest and they currently accounts for almost a quarter of Tilling's overall pro-fita. were going to do all they pos-sibly rould to keep me from getting anywhere near the abareholders."

Draper also referred to some unhelpful" nationalistic atti-udes. "There is still a feeling tudes. that there is in some way the possibility that the U.S. can be isolated from what's going oo outside." He quoted the "galliog" experience of baving a distributorship takeo from an acquired company on the grounds that Thomas Tillion

waa foreign-owned. Referring to the legislative problems. Draper says that there e important factors which may lie outside the jurisdiction of the Federal Government but

which can be regulated locally. "Unless one is very careful one can be trapped. There is ao increasing attempt to introduce both State and Federal regulations to restrict and limit the number of foreign acquisitions, or foreign ownership of varinus assets and one also has to watch that extremely care-

For Mardon Packaging, North America was also a fertile acquisition ground. Through both direct and indirect acquisitions (those companies bought by the overseas subsidiary), 31 in Canada and the U.S.: in 1979 North American sales contri-buted a quarter of Mardon's

The group's experience in The group's experience in arranging a loan facility in the U.S. was notable for the "extremely onerous" legal formalities, according to John Allan, financial controller. The extent: of the required documentation and attention to delay was somewhat over was somewhat overwhelming."

'At the closing meeting. partly because of an involverepresented ' nr minions. We learnt from this that it is essential to be repre-sented by a major firm of U.S. lawyers with wide-ranging ex-oertise, including texation. It is important not to be 'outranked' hy counsel acting for the other side."

Equally operous was the work involved in preparing sub-missions to the Federal Trade Commission to enable it to determine whether a trans-action would violate the U.S. anti-trust laws, he said.

When olaking acquisitions it U.S. legislation is. in certain

areas, stricter than in the UK. he advised. Apart from the antitrust laws and the environ-mental and aafety legialation there are regulations coocerning equal opportunities and pension obligationa; separate management pension achemes are not allowed "because a pension acheme has to go the whole way down to comply with

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Why you may have to bare your soul to the workers

Michael Lafferty examines new EEC proposals for greater corporate disclosure

MULTINATIONAL AND large law should intervene. It says national companies operating in that voluntary initiatives by have to provide their employees response. with a considerable volume of information about their activities under the provisions of a draft EEC directive released last week. The proposal has the objective of giving employees-"a clear picture" of a company's activilies on a group basis, as well as to each of the EEC. countries in which alt operates.

If the directive is implemented the central management of U.S. multinational companies operating in Europe would be obliged to make svallable to all six months a mass of facts in nrder to inform their emoloyed fully, effectively and in good time.

The data called for would have to cover the group as a whole. In particular, it include information about: structure and payroll; economic and financial position: present aituation and probable outlook for production, and sales; the present and probable employment nutlook; production and investment plana; rationalis-ation plans; production and work methods, especially any pro-posed new working methods: and any procedure or project likely to have a material effect nn employees' interests. Similar information would be required from national rom-

panies within the EEC. Draper, the climate is sometimes this nature has atready pro-Confederation Industry has probably been the London, W1. Price £52 or \$124. I this is not an area where the include extensive employment annual reports of Carrefour Street, London, EC4P 4BY, £88.

the European Community will companies provide an adequate

This attitude raises important questions about shareholder rights, and seems to run counter tn developmenta io many other European nations. There can he little doubt that

much of the informatino called for in the draft EEC directive. when presented on a group and disaggregated haals, would be of use to analysis and investors. This is why there are very

strong arguments for the incluaion of all important public discinsures about a company's businesa in the annual corporate report, where they will be seen British companies (and their

suditors) lend to react to this idea with cries of horror, claimine that the annual report would then look like a telephone directory. Indeed, there is a lively debate in procress to simplify the existing document, while much effort baa been put into the production of "employee accounts" which many ahareholders find more informative than annual reports.

Contrasts surveyed

It is probably not realised that the annual reports of major UK companies are already among the shortest in Europe. The idea of providing For example, the annual reports emoloyees with informallon of the 15 largest industrial and voked an onlyry from certain France and Germany have business interests, and the UK's around twice as many pages as British similar UK companies. main reason for this is that the most vocal. The CBI argues that French and German companies

WHERE BRITAIN LAGS Percentage of surveyed companies whose reports contained clearly

defined employment sections Dytch 100 100 Spanish 100 73 French U.S. UK 33

Total sample

and other non-financial atatement data in their reports.

while UK companies limit themsetves mainty to financial state-

The contrast between UK and continental European company practice to this area is shown by the recent Financial Times World Surrey of Annuol Reports 1980. Virtually all companies surveyed from France, Germany, the Netherlaods, Spain, Sweden and Denmark were found to have defined employment cleariv sections in their annual reports. But only one-third of the UK companies had employment reports.

The most outstanding employment report identified in the survey was published by engnae and champagne grnup. lo a total of 10 pages it covers in considerable detail matters such as trade unions, election turnouts, working conditions. training, payroll variations and pay policy.

Other excellent employment reports covering many of the same areas were found in the

Casino, L'Alr Liquide. Rhone-Poulenc, Saint-Gohain and Total from France, of Daimler-Benz and Volkswagen of Germany, and the GB-INNO-BM store group of Belgium.

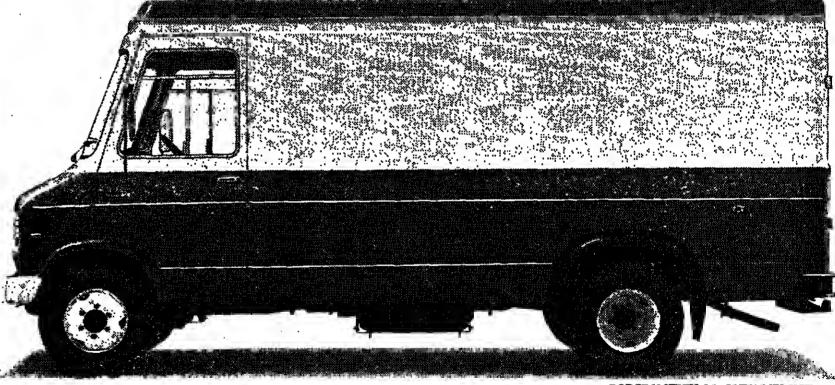
The growth of employment disclusures in the annual reports of continental European compaoies seems to have occurred at the same time as the "employee accounts" pheno-meoon has developed in the UK. The twn are entirely dif-ferent in their motivation. The idea of producing simplified accounts — suitably illustrated by coloured bar and pie-charts often seems to arise from management's desire to explaio how the profits or value added cake is divided. One of the troubles with this type of pre-sentation is that it can be isleading to compare the slicea taken hy a company's workforce with that of the shareholders. especially when one is trying to rewards to relative

emtributions. The rationale behind the employment report, on the other hand, could be sald to stem from the view that a workforce is an asset, the use and performance of which ought to accounted for.

Far ton many British annual reports have the same flavour as that of Canadian Superior Oil. whose chairman ended his statement on the 1978 accounts with ant asset of any company, and particularly a resource company, is its employees." Barriog two other sentences of thanks to the workforce for their good work, that is the last the reader learns about this 'most import-

* Finoncial Times Business Information, Bracken House, Cannon

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BY ANTHONY HARRIS

has turned into the Government dustbin. This close community of intelligent young people was once supposed to generate the hrilliant ideas that couldn't be expected from overburdened. disillusioned civil servants. It is now just a wild last hope when Ministers dislike the advice they get from civil ser-vants. If only, after all, two and two made five.

Glum thought

This glum thought is inspired by the fact that the first important question which Mrs. Thatcher appears to bave put to the CPRS is precisely of this kind. She wants new ideas on how to atop public industries passing on excessive wage in-creases in their prices. This is somehow to be reconciled with a Government policy on cash limits which insists that they in prices. Or to put it another way, Mrs. Thatcher is raising the possibility of a U-turn Biready performed by Mr. Heath, who froze public sector prices, while still remaining a be lost. monetarist. Fortunately the Think Tank

has one privilege which is not so easily exercised by civil servants (though practised altogether excessively by the Bank of England). It is free to soy it Can't Be Done. It can also add that It Isn't Even a Cood Idea. Those should already be the main headings for the proposed report.

The question Itself, in fact, Is a deplorable confession. If you excessive wage increases?" you are implicitly assuming that wage iocreases wil) be excessive.

The implied question is read to the passed on in prices. Any alternative — taxes substitute the passed on the passed wage iocreases wil) be excessive. alternative — taxes, subsidies. The implied question is no doubt borrowing—is worse, and in the meant to be "How do we imoose long run more inflationary. disciplines on the State What is more, they ought to monopolies analagous to the be passed on in prices to the competitive pressures on the private sector, and so prevent excessive wage iocreases?" The aoswer to that one is that again it probably can't be done, but at least it is worth a very good try. some competitioo, where that is possible. It is, for example, called in so far, it is public possible to expose coal to competition, by allowing the main electricity authorities, to buy energy in the

BBC 1

† Indicates programme in

black and white
9.05 am For Schools, Colleges,
11.25 You and Me. 11.40 For
Schools, Colleges, 12.25 pm Golf:
Sun(ory World Matchplay Cham-

plonship from Wentworth. 12.45

News. 1.00 Pebble Mill at One. 1.45 See-saw. 2.02 For Schools.

Colleges, 3.00 Racing from Ascot.

3.53 Regional News for England (except London). 3.55 Play School. 4.20 Yogi Bear. 4.25 Jackanory. 4.40 Heyyy, It's the King. 4.50 Crackerjack. 5.35

5.40 News. 5.55 Natioowide (London and

South-East only).

IT'S A SAD thought, coosider- cheapest markets. The economic ing the elevated hopes some of logic is simple enough: wages us once had, but the CPRS, must be high enough to keep known to those who still re-member it as the Think Tank, not to be, so that in the past large wage increases for miners were not "excessive").

Given this market wage, the industry must then be small ecough to produce coal at a price which keeps the electricity authorities buying. It is the customers, not the Coal Board. who will enforce closures sooner or later: sooner if the miners are realists, later if they insist on digging a stockpile so large that we can bappily let them come out on strike for a few

The first fact to drive home. in abort, is that even where there are "market" solutions available, they simply set the bottle-lines on which industrial warfare may beve at some stage to be waged, if the other side wants to fight. That could be underlined in the report. And what must also he faced is this: that there are some natural monopolies for which there is presence or absence of a Government policy for publicsector pay; and second, whether the battle is fought on market or policy lines, some battles will

So we can now re-phrase the question: "Suppose we intro-duce competition where possible, and lay down a policy for other settlements, whot should we do obout the ones that get away?" That's a lot to suppose. but the question is now a sensible one.

Public opinion

The answer is simple, exces-

retail consumer, not industrya specific surcbarge on the electricity bill or the rates, miners, £10. For water workers, £6." For if there is one weapon called in so far, it is public opinion. That threat, indeed, might even deter the excessive claims.

Next questioo.

9.25 Show Jun Wembley.

as follows:-

national Final).

South-East only).

8.20 Terry and June.

8.50 Points of View.

11.15 News Head)lnes.

wbether to build a 4,000-seat centre to attract the very largest gatherings. Conferences are now very big earners for many towns, especially the resorts, bringing business throughout the year and

extending the holiday season. Blackpool and Brighton are obvious examples of successful centres, but there are so many conferences, ranging from the commercial travellers to the political parties, that the business is shared around many more resorts. Scarhorough, Douglas, Llandudno and Margate among coastal resorts, and Pitiochrie, Llandrindod Wells and Malvern inland, are just a few of the centres.

The big five, the towns which offer facilities to conferences with 4,000 to 5,000 delegates. are Brighton, Blackpool, Harrogate, London (through its Wembley centre) and Birming-bam (with the National Exhibi-Centre). Bournemouth is clearly thinking whether to join this group.

stars-including the Langtry Manor Hotel, a structure originally built by Edward VII when be was Prince of Wales for Lily

the holiday season

BOURNEMOUTH

AROUND BRITAIN

Langtry—and more than 800 registered botels. In the Edwardian era Bourne-mouth was probably the premier boliday resort in England. It is still an important holiday town but tastes have changed and like all British

resorts it has been affected by the package-tour revolution of the past 20 years which bee displaced the bucket-and-spade fortnight. Conferences are therefore seen by boliday towns fortnight. Bournemouth bas one big as an important means of business and still be back home, asset in its favour: a good diversifying business. Brighton, or at his office, without making

SPURRED ON by its growing supply of top-grade botels and for instance, now thinks of too much of an expedition of success in attracting conferences, Bournemouth is debatiog star level. It has 64 botels with primarily, with its boliday role London to Bournemouth has its distinctly subordinate.

This year's conferences in Bournemouth bave had a distinct financial flavour about them, which reflects the way in which the town has managed to attract financial institutions. The Building Societies Associa-tion was among the early conference visitors in May and at the end of last month the Chartered Insurance Institute held their conference in the

Bournemouth has the right attributes for any firm seeking to relocate outside Londonand much the same applies to Christchurch to the east and Poole to the West.

It has good communications with the capital yet is beyond the commuter catchment areas. It has attractive bousing, good schools and excellent shopping

By train it is just 1hr 40 mins from Waterloo, quick enough to allow the executive to spend some hours in London on

problems but improvements on the worst traffic hold-ups are promised, and if all else fails there is Hurn airport just outside the town.

Lastly, Bournemouth has a pool of labour, especially women, of the sort that large office complexes look for when evaluating a move out of central London. The whola area bas a population of 360,000, out of which it its possible to attract many married women once their families are at or beyond secondary school age.

These conditions drew N. Frizzell and Partners-looking to relocate its motor and other personal insurance operations back in the late 1960s—to tha south coast. It was prevented by local regulations from build-ing a new office in Bourne-mouth itself so it went 50 yards down the road into Poole and built Frizzell House, opened in 1970. It now employs 800 people.

Southampton 3

largest linked-life companies in means been fully absorbed. the UK, went to the centre of Bournemouth four years ago cial activities, holidaymaking in and now has 1,100 staff there its broadest sense—from sand. Cresham Life chose a site on the edge of Bournemouth, adjoining Poole, moving every-one from London and has been joined by AMEV Life.

Abbey in particular has found that its growth in the 1970s has resulted in it now having to occupy three buildings and further growth could cause more accommodation problems.
Similar growth problems impinge on Barclays International in Declar

of clerical labour in the area adequate accommodation availwith well over 2,000 employees. sble, especially at Poole, and Abbey Life, one of the two the lobour market has by no

Despite the growth in financastles to yachting-remains the predominant industry of the area and all three councils are developing their leisure facilities, and attempting to lengthen the season. There is also a thriving light industrial sector, especially in Poole, with the famous pottery that carries the town's name, and some engineering.

But the influx of the financial firms has spread the towns prosperity and lessened the dependence on an industry that Barclays International also Despite this influx the town dependence on an international chose Poole in the early 1970s can still absorb more offices in is still heavily geared to the and is now the biggest employer certain locations. There is summer months.

A long-awaited debut at Ascot

RACECOERS AT Ascot this of conceding 35 lbs to Crispin. afternoon look set to enjoy some A tough and resolute Welsb highly informative sport for, in Pageant colt, Crispin has proved eddition to the Duke of Edinburgh Stakes which sees the this season, and it was unfor-receourse debut of Hamdan tunate, to say the least, for the al-Maktoum's 625,000 guineas bay's connections that Piggott veorling purchase. Chadeer, made little effort to keep Crispin Heighlin is again on trial.

If the last-named proves capable of defying 10 stone 3 lbs in the Wyndham Stakes, there

RACING BY DOMINIC WIGAN

is little doubt that be will be vying for favouritism with Al Cesarewitch market, Richard Fox's mount, the winner of five

of his last six races, has already

every bit as reliable as Heighlin tunate, to say the least, for the on a true line when the pair were disqualified at Windsor in the summer. Last time ont the Arundel colt again failed narrowly to pick up a useful prize: going down by a neck to Flying Officer, to whom be was trying to concede 25 lbs in Redcar's

Although Crispin's sire was a miler pure and simple his dame, Kuwait at the bead of the Tote the Lingfield Oaks trial winner, Syrona, is a stoutly bred Salvo mare, who has clearly passed on notable staying powers to Grisshown his appreciation for the notable staying powers to Gris-course, but I somehow doubt pin. I bave little doubt that he whether be will prove capable will get this afternoon's two-

pm Once Upon a Time: 12.30 Home Made for the Home. 1.00

News, plus FT Index 1.20 Thames News 1.30 For Maddie With Love 2.00 Houseparty.

2.25 The Conservative Party Conference. 3.45 Father Dear Father.

4:15 The Danedyke Mystery, 4:45

Animals in Action. 5.15 Emmer-dale Farm.

7.00 Bruce Forsyth's Play Your

12.40 am Close: Personal Choice with Barbara Cartland,

except at the following times:-

ANGLIA

1.20 pm Anglis News. 3.45 The Electric Theoree Show. 6.00 About Angles. 10.30 7 Geys. 11.00 Scap. 111.30 Friday Lats Film: "Women Without a Poce," suiring James Gamor. Jean Simmone and Suzenne Picahette. 1.15 am A1 the End of the Gay.

ATV

1.20 pm ATV News. 3.45 Sters On Ice. 5.15 Oiff'rent Strokes. 8.00 ATV Today. 10.30 WKRP in Cincinnati. 11.00 ATV News. 11.05 The Sest of Stroke. "Gumehos," eterring Albert Finney, Fmnk Finley, and Sillie Whitelew.

BORDER

1.20 pm Sorder News. 8.45 Sters on ice. 5.18 Olf rent Strekes. 8.00 Look-sround Friday. 6.30 Border Oisco Championship. 10.30 Wintermoort. 11.00 Lete Film: "Gone to Greund." sterring Charles Tingweil. 12.20 am Sorder News Summerys.

CHANNEL

1.20 pm Channel Lunchtims Nawe. What's On Where and Weather. 3.45 Stere On Ice. 8.00 Channel Report. 5.30 What'n On Where B.35 Encore. 10.28 Chennel Lata News. 10.36 Talk of the Town (Sherborne). 11.05 TV Movie Pmmiere: "Mister Kingafrest's War." 12.40 News and Weather in Fmnch.

GRAMPIAN

All IBA Regions as London

6.00 Thames News.

6.30 Thames Sport.

Cards Right.
7.30 Survival Special.
8.30 Holding the Fort.

9.00 The Centle Touch.

10.00 News. 10.30 Benson. 11.00 Seven Ages.

11.45 Side Street.

mile and six furlongs Whitby

mile trip as well as any. He is a reasonably confident selection. Although Chadeer, trained by Harry Thomson Jones, bes pleased his handler of late, my best news in the listed Duke of Edinburgh Stakes concerns another Newmarket challenger,

Spectacular Sky.
In the James Lane Handicap 35 minutes later Braughing can score for last year's successful trainer, Clive Brittain; while in the Marlborough House Stakes, there would be no more popular winner than the Herbert Blagrave owned and trained Round-

ASCOT 2.00-Crispin *** 2.30-Spectacular Sky 3.05-Braughing * 3.40-Roundway Mill ** 4.10-Remouleur 4.40-Chrysippos

GRANADA

1.20 pm Grenade Reports. 3.45

Stars.on Ice. 6.15 Mr. and Mrs. 5.00
Granada Reports. 6.30 Kick Off. 10.30

A Week on Friday, 11.00 Soap. 11.30
The Continental: Catherine Oenauvre in "Bonjamin."

1.20 pm HTV News. 3.45 George Hemilton IV. 5.15 Mork and Mindy. 5.00 Report West. 5.20 WKRP in Cincinetti. 10.28 HTV News. 10.35 Report Extra. 11.05 Benson. 11.35 Ooctor's Private Lives. AT CINKO WALES—AS MY West accept feet S.35-9.50 am Am Gymru. 12.00-12.10 pm Ffelabelam. 4.18 Gaef Ar Y Grosaffordd. 4.45 Clapperboard. 5.15-5.46 The Muppet Shew. 6.00 Y Dydd. 5.15-6.30 Report Wales. 10.35.11.05 Outdook.

SCOTTISH

1.20 pm News and Road and Weather.
3.45 Call It Mecarenl. 5.15 Mork and Mindy. 5.00 Scotland Today, 6.25 Sports Extra. 5.45 Hear Here. 10.30 Open to Question. 11.00 Late Call.
11.10 Night for the Screemiab.

SOUTHERN

1.20 pm Southern News. 2.45 Electric Theatre Show. 5.15 Mr. and Mrs. 6.00 Only by Only. 6.00 Scene South Feet (South East Area only). 8.30 Out of Town. 10.35 Southern Report. 11.35 Senson. 12.05 em Continental Showcast. Who Are You?" starring Maurice Ronet.

TYNE TEES 9.20 mm The Good Word, followed by North East News. 1.20 pm North East News end Lookstound. 3.45 Wild. Wild World of Animals. 8.18 Happy Oays. 8.00 North East News. 8.02 Sportntime. 6.30 North East News. 10.32 Film of the Week: "The Baguilled." starring Clint Eastwood. 12.30 am Countryside Christian.

ULSTER 1.20 pm Lunchtime. 3.45 The Adventures of Sir Edmund Hilery. 4.13 Ulater Naws. 5.15 Happy Oeys. 8.00 Good Evening Ulater. 10.29 Ulater Wasther. 10.30 Witnens. 10.35 Sportscaet. 11.05 The Filday Film: "To Kill the King." 12.25 am Redtime.

WESTWARD 12.27 pm Gus Honeybun's Sirth-days. 1.20 Westward News Headlines. 8.45 Stars on Ice. 8.00 Westward Olery. 10.32 Westward Late News. 10.35 Telk of the Town. 11.05 TV Movie Pmmiere: "Mister Kingstrest'e Wrr." 12.40 em Feith for Life. 12.46 West Country Westher, Shipping Fore-cast.

YORKSHIRE 1.20 pm Calender Naws. 3.45 Stam On Ice. 5.18 Ageinet the Wind. B.00 Calender (Emley Moor and Salmont oditione). 8.35 Celander Sport. 10.30 Sosp. 11.00 The Fridny Night Film: "The Violent Ones." ntarring Osvid Carradine, Tommy Sande and Aldo Ray.

8.00 am As Radio 2. 8.30 Rush Hoor.
10.03 The Robbie Vincent Telephene
Programms. 1.03 pm Londen Live. 4.30
London News Oesk, 5.35 Music On
The Move. 7.03 Sisck Londonem. 8.00
The Hitler Yesra. 8.30-5.00 am Jein
Radio 2.

5.00 em AM—Bob Holnese end Oouglee Cameron. 10,00 Stian Hayes. 12.00 1.8C Reports. 8.00 pm After Eight. 8.00 Nightline. 12.00 LBC Reports Midnight. 12.30 am Oecialon Makem. 1.00 em Night Exim. 4.00 London Rules. 4.30 City Week, S.00 Moming Muelc.

Capital Radio B.00 em Mike Smith's Breakfast Shew (S). S.00 Mike Allen (S). 12.00 Grahem Oeno (S). 1.00 pm London Today (6). 1.70 Grahem Oene (con-tinued). 3.00 Roger Scott (6). 7.00 London Tonight (S). 9.00 "Cheine" with Nicky Home (S). 11.00 The Beat Oisco in Town (S). 12.00 After Midnight (S).

ENTERTAINMENT

THEATRES

PICCADILLY. 5. 437 4506. CC bookings
379 6568. Mon.-Thurs. 8. Fri. d. Sat e
and 8.40. Stalls from £2.90 ROYAL
SHAKESPEARE COMPANY m Willi
RESSEIP new comedy EDUCATING RITA
RSC 850 at Aldwych Warehouse.

PRINCE EDWARD. CC. 01-457 6877.
Evgs. 8.00. Mats. Thurs. and Sat. 3.00.
EVITA by Tim Rice and Andrew LloydWebber. Directed by Harold Prince.
Group anies box office 379 5081. Sears
evallable for matthes performances.

PRINCE OF WALES THEATRE. 930 8681.
Credit card bookings 930 8645. An
evening with TOWMY STEELE and his
company. Eves. Mon., Thurs. 8.30. Fri.
and Sat. 6.00 and 8.30. Book Now.
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QUEEN'S. CC. 01-734 1168. Eves. OPERA & BALLET

COLISEUM. S 836 3161. CC 240 8258.
ENGLISH MATIONAL OPERA Tonight

& Wed 7.30: La Beile Melene. Tomor 6

Tues 7.00: Coal tan tritte. Thurs 7.00:
Arabeila. 104 bascony saask seall from
18 nm on day of perf. 18 RM on day of pert.

COVENT GARDEN. 240 1068. 'S.
(Gardenbarge CC 836 8903). THE
ROYAL BALLET. Tomor. Mon. Wed
7.30 Enlyma Variations/Gorbistenancedy.
Thn 7.30 Siselle. THE RDVAL OFFRA
Tue 7.30 Lucia di Lammermoor with
Ka8a Riccharold & Jose Carreras. 65
Amphi seals mrail for all perfs from
10 am on day of perf.
SADLRE'S WELLS THEATRE, EC1. Bto.
Diffice 837 1672/3856/7505 NORTHERN
BALLET THEATRE. Latt. perfa. Torit
7.30, 70mor 2.30 & 7.30; Cindervilla.
From Tue: WHIRLIGIG THEATRE.

Directed by Michael Elücit.

RAYMONO REVUEBAR. CC. 01-734 1593
A1 7.00, 8.00, 11.00 pm. Opens Sans.
PAUL. RAYMONO presents THE
FESTIVAL OF EROTICA. New Acts. Now
Girls. New Thruis. 23rd sensational year.
Fully air cond.

ROYAL COURT. S. CC. 730 1745,
SUGAR & SPICE by Nigel Willisms.
Press. Cont. & Sat. 8, Opens Mon. 7. THEATRES
ADVILPHI, CC 01-836 7611, Eys. at 7.30.
Sat. 4.00 and 7.45. Mais: Thers at 3.00
TONY BRITTON. LIZ ROBERTSON.
PETER BAYLISS and ANNA NEAGLE in
MY FAR LADV. Croup bookings ring
01-538 735d or 01-379 6061. ROYAL COURT THEAIRE UPSTAIRS.
730 2554. SUBMARINERS by Tom
McClenaghan. Last Two Weeks. Eygs.
7.50.

01-336 7356 or 01-379 6061.

Albery, 836 3678 CC blogs, 379 6565.

Go, blys, 836 3962 or 379 6061. Evg.
8,00, Thur's min 4,30, Sat 5,00 and 8,15
Sian Phillips, Jenbi ',awan Hair Moon
Production Rodgers & Hart's PAL JOEY.

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Donald Swann & Frank Tooping in
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& Skurday 5,30 & 9 0 100 ORTON
LOOT Directed by KENNETH WILLIAMS

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9832 Evgs. 7.45. Wed. 2.30 Sat. 4.30
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Sum: 1.30, 4.45, 8.00. Late show
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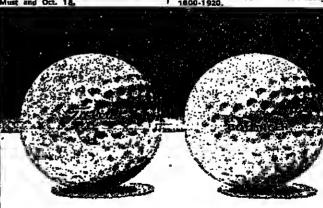
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11 XANAOU (X) In Dolby Stereo. Progs.
1.00, 3.00, 5.00, 7.00, 9.00.
22 BREAKING GLASS (AA) In Dolby
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2: LA DEROSADE (X), 1.10, 3.30, 5.55,
8.15
4: KENTUCKY PRIED MOVIE (X),
Frogs. 1.15, 3.20, 5.30, 5.46,
5. ARPIAREI IA). Progs. 1.00, 3.00,
3.00, 7.00, 9.00.

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CLASSIC, Leicester Square, 01-830 6915. CRUISING X, 1.45 (not San.), 5.20, 6.55, EVICTORS (X), 3.30, 7.05, CURZON, Curzon Street, W1, 499 3737.
Bertrant Tovenier's UNE SEMAINE OF YACANCES (AA). (English sub-httles.) Progs. 2.00 (not Sort.), 4.05, 5.20, 8.40 ODEON HAYMARKET. 930 2738-2771. Roy Scheider In a Bob Fosse Bim ALL THAT 1422 IXI. See, proga. diy. 1.30, 4.40. B.06. Late night show Fri & Sar 11.20.

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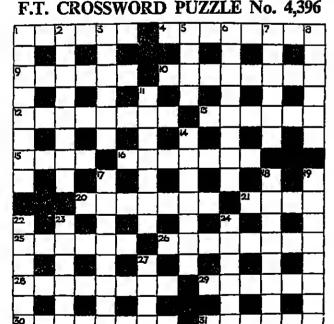


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ACROSS

1 Concealed the French wine 4 Note in a caprice (8)

12 Take responsibility for the 14 Surface making snake stop

of bed (6)
15 Part of novel serialised, except that mentioned (4) 16 Communication creating confusion before time (7)
20 Intuition—it's obvious (7)

21 A pool and nothing more (4) 25 Deal with your head in negotiation (6)
26 Struggle awkwardly with fish

28 Without nurse or stretcher

29 Soldiers yield and withdraw 30 Cloth worker and police

officer (8) 31 Sergeant Major supplies weapons and is unctuous (6) DOWN

1 Movement in dencing and close marching (8)

2 Reptile tries too, irregularly 3 Want the French to heckle

5 Not counterfeit foreign cur-

6 Though briefly coarse it's complete (8)
7 How about everybody giving praise (6) 9 Monopolise a nook and angle 8 Straightened up, put it up (6) and passed on (6)

10 Accountant swayed and sang 11 Daydream, right, Always that

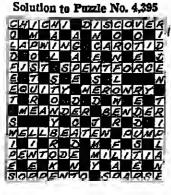
12 Take responsibility
side of the road (8)

13 Sour-tempered doctor got out 17 Like a golfer preparing to
drive, to mention as an

example (8) 18 Hat which could be over mioe (8) 19 Without clothing and having

no drive (8) 22 Emphasise that it could be a strain (8)
One who plants 8 dog (6)
Employ mother outside
gallery (6)

27 Intend to be just everage (4)



Films: "Cirdle Of Cold." star-ring Meredith Edwards and Esmond Knight. 6.20 Nationwide. 7.00 It's a Knockout (Inter-Esmond Knight. Scotland—11.00-11.20 am For Schools. - 12.40-12.45 pm The Scottlsb News. 5.55-6.29 Reporting Scotland. 10.45 The Beechgrove Carden. 11.15-11.20 News

Jumping from 10.45 Out of Town (London and for Scotland, National News.

Northern Ireland 3.53-3.55 pm Northern Ireland News. 5.55-6.20 Sceoe Around Six. 10.45 The 11.20 The Late Film: "Rebel Without A Cause," star-Picture in Question, 11.15-11.20 News for Northern Ireland, All Regions as BBC 1 except Notional News. 1.15 am News and Weather for Northern

as follows:—
BBC Cymru/Wales—1.45-2.00
pm Cath Drwy'r Siop. 2.02-2.22
I Ysgolion. Hwnt Ac Yma. 4.405.05 Screen Test. 5.05-5.35 Teliffant. 5.55-6.20 Wales Todoy. 7.00
Heddiw. 7.25 Prydain Fechan.
7.55-8.20 Angels, 10.45 Week In
Week Out. 11.35 News for Wales.
**11.36.12.38 am Festival of Welsb England—5.55-6.20 pm Look East (Norwich); Look North (Leeds, Newcastle); Look North-West (Mancbester); Midlands Today (Birmingham); Points West (Bristol); South Today (Southampton); Spotlight South-West (Plymont) 10.45.11 15 pm +11.36-12.38 am Festival of Welsb West (Plymouth). 10.45-11.15 pm East (Norwich): Weekeod; Mid-lands (Birmingham) Trees For All Seasons: North (Leeds) Our Northern Economy: North-East (Newcastle) Cosst to Coast; North-West (Moochester) Cousin Phillis by Mrs. Gaskell; South (Southampton) "We'll Meet Again . . " (Dame Vera Lynn talks to Steve Rece); South-West

the Conferences BBC 2

(Plymouth) According to Hoyle; West (Bristo)) Public Life—At

6.40-7.30 am Open University. 9.30 Conservative Party Conference.
11.00 Play School (as BBC1 at 3.55 pm).
11.25-12.00 and 2.25 pm Conservative Party Conference

ence.
3.30 Golf: Suntory World
Metchplay Championship.
4.60-6.30 Open University.
6.55 Gardeners' World. 7.20 Mid-evening News.
7.30 The Police in the East.
8.25 Newsweek.
9.00 Escape.
9.50 Golf highlights.
10.20 Rock Week Concert.

10.50 Newsnight. 11.45 Friday Night . . . Saturday Morning with Tim Rice.

LONDON

9.30 am Schools Programmes. 12.00 A Handful of Songs. 12.10

B.25 em Fim1 Thing. 1.20 pm
North News. 3.45 Wild, Wild, Wolld
of Animels. 5,00 North Tonight includlng Sportscell. 10.30 Roffections. 10.35
Featum Film: "Two Mules For Sistes
Samh." ntarring Clint Eastwood and
Shirloy MecLaine. 12.30 zm North
Headlines end Road Repert. RADIO 1 (S) Stareophonic broadcast
8.00 em As Redio 2. 7.00 Oave Lee
Travin. 9.32 Simon Settle with The
Golden Hour—Pert 1; 1965. 10.32 Andy
Peebles. 12.30 pm Newsbest. 12.45
Peul Bumatt. 2.32 Simon Battle with
The Golden Hour—Pert 2. 3.32 Peter
Powell. 5.30 Newsbest. 5.45 Roundtable. 7.31 Anne Nightingele. 10.0212.00 The Friday Rock Show (5).
DADIO 2

12.00 The Friday Rock Show (5).

RADIO 2.
. \$.00 am News Summary. 8.03 Ray Moore (5). 7.32 Torry Wogan (5).
10.06 Jimmy Young (S). 12.05 pm Oavid Hemilton (S). 2.03 Ed Stewart's Request Show (5). 4.03 Much More Music (S). 6.03 John Ounn (S). 8.02 Victor Silvester Jr at the Radie 2 Ballroom (S). 8.45 Friday Night is Music Night (5). 9.55 Sports Oask. 10.02 Keep (1 Maclean. 10.30 The Organist Entertains. 11.02 Georts Oask. 11.05 Brian Matthew with Reund Midnighl. including. 12.00 News. 2.02-5.00 em Tou and the Night and the Music (S).

RADIO 3

Concert, part 1 (S). 4.15 Intervel Reading. 4.20 Concert, part 2 (S). 4.55 News. 6.00 Meinly for Pleasure (S) (‡ end mono only from 8.20), 6.55 Pley It Agein. 7.00 Mahler: "Oss Kiegende Lied," a perfermence of parts 2 and 3 (S). 7.45 One Pair of Esrs. 2 and 3 (S). 7.45 One Pair of Esrs. 2.00 "An inlend in the Moon." by William Sleke (6). 9.00 Semand Roberts plano recitel (S). 10.00 Exile and the Kingdem. 10.45 The Complete Webem (S). 11.00 News. 11.05-11.15 The Comedy Hermonists. RADIO 4

Moore (S). 7.32 Torry Wogan (S).

10.06 Jimmy Young (S). 12.05 pm
Oavid Hamilton (S). 2.03 Ed Stewart's
Request Show (S). 4.03 Much More
Music (S). 5.03 John Ounn (S). 8.02
Victor Silvester Jr at the Radie 2 Ballroom (S). 8.45 Friday Night is Music
Night (S). 9.55 Sports Osek. 10.02
Keep (1 Maclean. 10.30 The Organist
Entertains. 11.02 Sports Osek. 11.05
Brian Matthew with Raund Midnight.
including. 12.00 News. 2.02-5.00 am
Tou and the Night and the Music (S)RADIO 3

5.55 am Weather. 7.00 News. 7.05
Overture (S). 2.00 News. 3.05 Morning Concert (S). 9.00 News. 3.05
Overture (S). 2.00 News. 3.05 Morning Concert (S). 9.00 News. 9.05
This Week's Composer: Offenbach (S).
10.00 Torder (S). 11.15 A Plano and
Clarinot recital (S). 12.10 pm Welton.
Enitten and Elgor concort. Part 1 (S).
1.00 Naws. 1.05 Concert. part 2 (S).
2.00 Comparing Notes (S). 3.00 French
Song recital (S). 3.30 The English

RADIO 4

5.00 sm News Briefing. 8.10 Ferming
Today. 6.25 Shipping forecast. 6.30
Today. Including 6.45 Prayer for the
Oay. 7.00, 8.00 Tedey's News. 7.30,
a.30 Naws Headlines, 7.46 Theught for
the Oay. 8.35 Yesterday in Parliament.
10.30 Naws. 10.02 International Assignment.
10.30 Oaily Service. 10.45 Story
Time. 11.00 Nows. 11.05 Who's Afreid
to abscene Interature. 11.50
Natural Selection. 12.00 News. 12.02 pm
Partnor. 12.56 Weather: programme
next. 1.00 The World et One. 1.40
News. 1.05 Concert. part 2 (S).
1.00 Naws. 1.05 Concert. part 2 (S).
2.00 Comparing Notes (S). 3.00 French
Song recital (S). 3.30 The English

nows. 6.00 News. 6.30 Going Piecas.
7.00 News. 7.05 The Archon. 7.20
Pick of the Week (5). B.10 Profils.
B.30 Any Queestens 7 9.75 Letter frem
America. 9.30 Kaleidoscope. B.69
Weether. 10.00 The World Tenight.
10.35 Week Ending (S). 11.00 A Book
At Bedtime. 11.15 The Financial World
Tonight. 11.30 Todey in Parliament.
11.40 The Archiva Auction. 12.00 News. BBC Radio London

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Hazardous season for salerooms

BY ANTONY THORNCROFT

announcement Christle's will auction in December a manuscript written by Leonardo da Vinci which is quite likely to set a salcroum record for any work of art, with a price in excess of £5m, is just the kind of story the public has come to expect to read about Christle's or its arch rival

But the Leonardu sale is quite nutside the usual routine of the London auction houses, which have just started the new season with a series of modest sales, Well uver 80 pcr cent of all lots sold in the four major salerooms — Sotheby's, Christie's, Phillip's and Bonham's—go for

less than £500.

As well as providing excellent publicity, a sale like the Leonardo does wonders for profits. In such a case the saleroom would not expect its usual 10 per cent commission from the vendor, but the huyer will

have to pay an additional 10 per cent on the hammer price. It is such revenue which should help Christie's through what threatens to be a difficult year in the UK antiques market. It also proves to the inter-national art world that the two major salerooms can dispose of the greatest treasures—a lesson which seems to have got home

The two majors take conflicting views of the season's pros-pects. Mr. John Floyd, chairman of Christie's, says: "I don't helieve that a very severe recession will not affect our market eventually. There is an argument that in difficult times people turn to wurks of art as a hedge but we can already see was above expectations, but he admits to having forecast a more selective buying at the lower price levels." In contrast, Mr. Peregrine Pollen, the joint managing director of Sotheby's. I'm optimistic because I don't think the art market is affected by the economic situation. Our problem is that our costs are rising too much." He detected a falling away of demand in the spring, especially more lots go unsold, the sale-al the middle price level, but he roums intend to try to mainconfidence returning in

lower

turnover

tain profits by cutting costs.

Bonham's, which has been Considering that the rise in hardest hit because it concensterling in the past year has trates on gonds at the lower made London much more expen- and medium price levels. has sive for foreign dealers and made economies in the major cost area-staff. It has cut back from 103 to about 80 and has collectors, who account for roughly a third of all lots sold closed peripheral departments, at Sotheby's and Chrislie's and such as textiles, which were perhaps bought even more, last season could have been much

The main immediate threat to the salcrooms comes from the signs of slacker trade among the domestic dealers, who at seeking eronomies in ratalogues yet in the ex-some auctions buy up to 70 per and postage. Sotheby's is reluc-cent of the lots. With uosold tant to replace personnel: it and dealers.



Mr. Peregrine Pollen of Sothehy's: costs rising too much

stock they are reluctant to huy has saved considerable sums marginal Items and some are by changing its monthly Preoffloading goods, especially view magazine, and is also reviewing its advertising. It's furniture, pictures and stamps, hack through the salerooms. a similar story at Christie's. Since they were often originally This is why securing impor-tant collections and building up husiness in the U.S. is so vital acquired there, and now lack freshness, their reappearance has contributed to the rise in for profitability. In the last 12 months Sotheby's has sold in New York a Picasso for \$3m, a unsold lots. To date, however, the first sales of the new season have been mildly encouraging. Mr. Christopher Westoo, chairrecord for any 20th century painting; a painting by Frederic Church for \$2.5m, doubling the man of Phillips, says last month

hy an American artist; and Tur-ner's Juliet and her Nurse for September 1979. \$6.4m, the record for any work The salerooms make their of art at auction. profit by charging both sellers and buyers 10 per cent of the In London a rediscovered Old Master painting by Bouts went hammer price. If their revenue is going to decline hecause prices fall in some areas and

In May, Christie's sold an early Rubens to the National Gallery for £2.3m.

Inflation factor

previous anction best for a work

The main factor in establishing new record prices for works of art is, of course, inflation. But the frequency with which important paintings exceed their reserves at auction has not been lust on potential vendors.

basically offered as a service This is particularly true in New York, which rivals London Phillips is freezing its re-building programme, slicing the advertising budget, and as an international art centre. It exceeds London in the value of goods sold at auction, but not seeking eronomies in ratalogues yet in the expertise and breadth of experience of its salerooms

Sothehy's acquired Parke Bernet, the leading New York auction house io 1965 when its annual sales were less than \$11m. Last season in New York Sothehy's achieved a turnover excess of its British sales of £98m. This month it has opened

Christie's, after some hesitation, followed its great rival to the U.S. In the 1979-80 season its two salerooms in New York managed to double their turn-over to \$113m.

its third auction house in New

Phillips, the third in size of the British auction houses, is also huilding up its trans-Atlantic links. It has invested \$4m in refurbishing its main auction room there, and gained \$12.9m in sales in New York from a total turniver of £33.9m

The London salerooms have made a tremendous impact in the U.S. Traditionally the auctioneer has been looked on there as something of a fair-ground buckster. The sophistication of the British model has much impressed Americans, who are taking antiques, which might tise as lo bave been sold through dealers, be tiny.

ing top-line competition to important collections is so and support their London bead-Sotheby's, business has grown intense that Sotheby's and quarters through an unpredict-rapidly. In addition, the London Christie's are forced to reduce able and polentially bazardous salerooms bave expanded in their commission to the vendor, season.

collections formed in the late to rely on the 10 per cent buyer's 19th and early 20th centuries by premium for their revenue. For the great industrial magnates one large collection sold in New are re-appearing on the market after the death of aged widows nr the children of the entrepreneurial tycoons.

More recent collectors have also taken advantage of the improved opportunities to sell important works of art, encouraged to museums are now smaller.

The new-found strength of New York was underlined in May when in one week Christie's sold 10 Impressionist and modern paintings from the collection of Heory Ford II for \$18.4m establishing auction records for Van Gogh, Cezanne, Gauguin, Degas, Modigliani and

At the same time. Sotheby's was disposing of 41 paintings, the property of Bernice Chrysler Garbisch, the daughter of the founder of Chrysler Motors, for \$14.8m, including the record-hreaking \$3m Picasso.

On the strength of the results, Sotheby's was asked to sell works from the collection of the late Andre Meyer. a partner in Lazard Freres. They go under the hammer on October 22, and since they include a Rembrandt (fully authenticated works by Rembrandt are rare), a Picasso is modest.

They are the kind of paintings in London. But the potential warded. But most of the lawyers—Japanese South American, German, Swiss, as well as houses produce little profit. the American museums—are quite prepared to go to New York.

Operating in New York bas its hazards. Mr. Weston, of Phillips, points to printing costs, a major expense for salerooms and four times higher in New York than London. There is also the substantial initial investment in buildings—Sotheby's has spent \$15m setting up its New York

Rnnning costs generally are selling for under \$1,000, which require almost as much docu-mentation and catalogue exper-This may be avoided only if

New York when many of the or even drop it all together, and York this year, the anctioneer was prepared to give the vendor 102 per cent of the net total, making do with just an 8 per

Until April, the UK salerooms were barely touched by the recession. But then they began by the fact that the U.S. tax to notice a rise in unsold lots advantages in giving collections and a falling away of demand, especially in the middle price

range—from £2.000 to £10.000.
While Sothehy's reported sales for the 1979-80 season up 33 per cent world wide to £241.8m, in the UK the gain was less than half that, and the main room in Bond Street failed to show any appreciable increase. Christie's did better: world sales were 40 per cent higher at £153.4m, and British turnover up from £66.9m to £82.67m.

But Phillips' 12.3 per cent gain owed a great deal to the American performance and Bonham's, which has no overseas auction houses, managed only a 6 per cent rise in sales to £9.2m.

Little profit

To some extent the salerooms are victims of their own promotional success. When Christie's collects £230,000 from the and Van Gogh, the initial esti-mate of \$10m for the collection the Rubens for £2.3m, and also National Gallery for selling it a (much smaller) fee from the vendor, a Continental collector, that once would have been sold it looks to he handsomely rewarded. But most of the lots passing through the auction

By opening up new salerooms in provincial centres, like Chester in May. Sothehy's may well add an extra £3m in annual turnover but, it will be some time before it recoups its £2m investment in the building.

The case brought by the dealers against Sotheby's and Christie's, accusing them of unfair trading practices in intro-ducing the 10 per cent buyer's premium, awaits resolution in courts soma time in the autumn greater in New York. Now that mf 1981. It still poisons the the British saleroums are attack-relationship between the two ing the middle and lower ends of thalves of the British antiques the art market, the profit on lots market, but the salerooms are already talking of another rise

tise as lots that sell for \$1m, can the U.S. and the other international saleronms established to the salerooms.

Since Christie's opened in the gold mines they look on the New York four years ago, offer-surface. Competition to secure their turnover—and profits—

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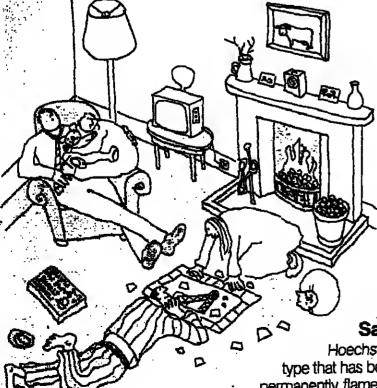
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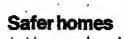
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As oil gets dearer and gas reserves diminish, how do you preserve the heat you have?

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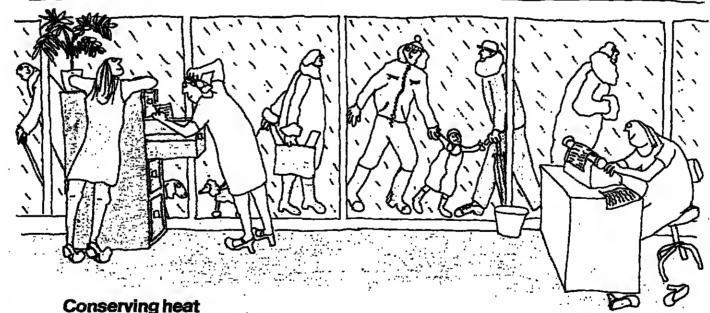
Hostalit Z is now being used internationally and holds out high hopes for better heat conservation not only in big office and factory blocks, but in the home as well.



Hoechst has produced a new Trevira fibre type that has been chemically modified to make it permanently flame retardant: unlike some other nonflam finishes that tend to wear off or wash out.

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Old methods of painting cars were not only wasteful.

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Solvents used were potentially harmful to the environment.

developing paints and processes such as electrodeposition

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Hoechst in the U.K. Hoechst Annual Report



lechnical Page

RECYCLING

Makes the most of loads of rubbish

BY DEBORAH PICKERING

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either burned or buried in a hole in the ground, and millions of pounds are spent in transportation and disposal of the con-

tents of the nation's dusthios. Think of the energy costs for the production of paper, steel, glass and plastic products whose outer wrappers or containers all end up in the bin. . .

that can be saved by recycling these materials is many times larger than that generated through incineration of refuse. The Dutch have proved that there is money in the dustbln and that instead of being a liability to society, garbage can actually produce a bonus.

We are told that, in five years' time, there will be a worldwide shortage of paper amounting to something like 180m tonnes, and, in Netherlands last week, the world's Press witnessed one country's determination to recapture bitherto squandered re-

The world's first commercial

MILLIONS OF tons of trash separation technology was The Netherlands, by the Dutch Prime Minister A. A. M. van

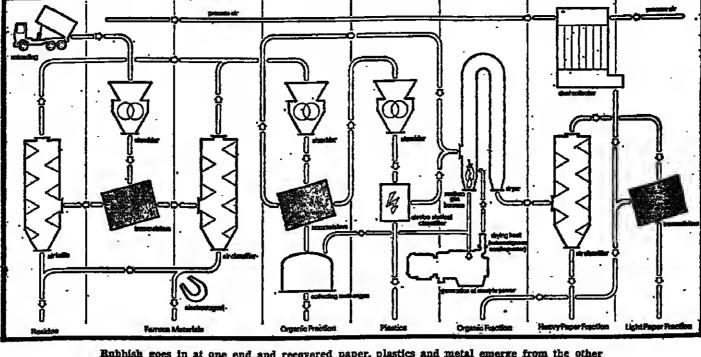
> covery of paper, although the VAM (refuse handling company owned by the Dutch Governcompost for which it has been famous for over 50 years.

of The Netherlands' total) which is transported here by train from 120 municipalities. Since the Prime Minister pressed the hutton on the new installation, this depot will handle about 125,000 tonnes of waste a year-yet the whole

> inactivity. Hours before the arrival of the VIPs, brass hands and bouquets, the world's Press did a walkabout in this ghost-town fractioos. installation.

place has an uncanny air of

operations are based on air shifts on a five-day week-the is divided into two separate easier to remove any plastic foll cardboard.



Bubbish goes in at one end and recovered paper, plastics and metal emerge from the other

entira operation is automatic. At VAM's plant, bacteria is

killed by thermal abock in a out, then the paper-ricb fraction which is pneumatically carried which is pneumatically carried. fiail mill.

The rubhish is shredded and then passes to a trommel screen ra circular drum which separates components, etc.), which evens out the flow of the material hefore it moves to a vertical air classifier to be divided into light and heavy

Heavy stuff passes over a Apart from the men who magnetic separator which redrive in the garbage-ladeo moves things like tin cans. The zooe.

and thermomechanical pulp lorries and the man in the auto-lighter fraction is pneumatically This operation increases the (TMP) with a mixture of tissue. lorries and the man in the automatic baling shed, there's hardly a human to be seen. Only six for fine shredding and on to men work here in three hour

What remains from this operation consists trommel

mainly of plastics and amounts to about two-thirds of the total plastics content of the waste. The separated paper is processed in two zones in the flash dryer, made nearly 100 per cent dry and cleaned of any im-

purities in the first zone. It is then purified (98 per cent of hacteria killed) in the second

that may possibly be retained in the fraction hy means of conventional equipment in paper

Final treatment in the system

comes with further cleaning of the paper fraction in a vertical air classifier and dust frommel in order to meet the paper industry's requirements uniform composition of the recovered paper.

Two relatively uniform paper fractions result as end-products. First is a light grade of paper that consists mainly of newsprint, mechanical pulp,

Second grade is heavier and permits its recycling in the made up of mostly kraft paper, paper industry. It also makes it corrugated hoard, hag paper and

The plant at Wijster was developed by international air technology company. Swedishhased Flakt, which says that in-terest in the recovered material on the part of the paper in-dustry has increased as work bas progressed on its RRR system (triple R stands for re-

sources recovery from refuse). The two types of paper fractions have been tested in various paper industry labora-tories and have also heen run on paper machines within the in-

The company also says that although paper mill equipment today is not wholly suitable for this recovered material, it is possibla to sell the light paper fraction for use as a middle layer in cardboard, and the

heavy fraction as an ingredient in wood fibreboard among other applications.

The system was developed to make it possible for society to re-use second hand materials one or more times, but its flexi-hility allows mndifications to produce a clean product with high calorific value that is

suitable for incineration

A simplified RRR installation
initially designed to produce incinerable material can later be expanded to a complete resource recovery facility, depending on market require-

The VAM plant shows that the largest part of our domestic waste comprises organic residue, paper and cardboard. This is fellowed by glass, plastics and ferrous metals (mainly tin cans).

One of the henefits of the Flakt system is that it reduces the volume of waste that has to be dumped or incinerated by about 85 per cent. More important are the energy savings—it takes twice as much energy to produce newsprint from virgin materials than from recovered paper. Flakt says the primary objec-

tive of waste management is not to create a profit-making enterprise—what it aims to do is reduce tha costs of handling municipal solid waste.

Resource recovery recycling must, nevertheless, become more attractive as we can assume that repeated changes in the world economic

climate — occasioned hy the energy crisis—will continue.

This, coupled with the general appreciation of the fact that we can no lenger squander our natural resources with impunity will result in wasta increasingly being regarded as a hoous.

Flakt UK is at Staines House, 158, High Street, Staines, Middx (0784 57221).



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• IN THE OFFICE

TELEX:RGEL LIMITED

Study of technology

THERE IS a growing feeling in the "new" office system industry that there may be some identifiable reasons why elec-

identifiable reasons why elec-tronics is not gaming tha grip that it should, particularly in areas like word processing. There may be, according to Rank Xerox who have taken a look at this area, that some middle-level executives are a little afraid of what may become
of their private secretaries, it
for example, a "typing pool
effect" results from the use of
communicative word processing.

It is no surprise therefore to find that the National Comput-ing Centre is undertaking a multi-client study to investigate the use of these technologies by managers and professional workers — as distinct from typists and clerical staff. The object is to steer clear of the purely clerical support function (which accounts for only about 21 per cent of total office costs according to NCC) and to look at the remaining 79 per cent.

NCC is at Oxford Road, Man-

Full

chester, M1 7ED (061 228 6333).

ENERGY

Tests on new battery AN Associated Press message in the normal sense and in this from New York indicates that case replenishment of about six

hased on "a reaction involving -used in a five-passenger car. air, aluminium plates and

It seems likely that the device is an aluminium-air hybrid fuel cell in which the aluminium plates are consumed and water

tha Lawrence Livermore gallons of water would be National Laboratory in Calineeded after running for about fernia has carried out success- 300 miles at 55 mph. The tested ful test on a hattery which is battery weighs 970 lbs and was

Cost of running such a vehicle with the battery would be the equivalent of paying about £1.50 for a gallon of petrol and, according to the U.S. report this "would be competitive with sexpended.

Such a cell is not charged a petrol made from coal.

Sainsbury saves it

BY ELAINE WILLIAMS

THE FEAR of oil shortages and security alarms into they are using energy.

Two of the main areas where savings can be made are in control these systems in shops, offices and factories.

For example Sainbury, the supermarket group, has installed a distributed computer system in one of its stores to control heating, ventilating and refrigeration.

Each part of the system can operate independently because the computer intelligence is distributed throughout the be discharged into the atmos-huilding. But each separate phere is used to provide hot unit can communicate with a central control when necessary. Every year energy becomes

areas such as the hakery, the Sainshury spent £7m meat preparation area and cold refrigeration, lighting meat preparation area and cold

Ultimately the company will ansure that the energy

the rising cost of fuel has system and to extend the prompted many companies to monitoring functions to include look very closely at the way pumps, dampers and to measure heating efficiencies.

By the end of the year five heating and lighting. At the stores will he equipped with National Energy Management the system and by 1985 more Conference in Birmingham this than 80 of lts 279 supermarkets week much attention was given will be controlled by micro-

By the simple expedient of replacing lamps with fewer, higher output bulhs of the same wattage for their supermarket lighting. Sainsbury saves £300,000 a year. Other measures such as the installation of heat recovery systems which recycle waste heat save a total of

£1m a year. Heat which would normally water and central The controls are situated in more expensive. Last year stores, as well as connected to heating. By 1985 they estimate normal lighting and heating that the cost could be as high systems.

that the cost could be as high as £20m. Microprocessor control hopes to link its fire and used will not be wasted



Initial impressions count the most.

In 1966 Initial were ready to throw in the towel. They needed for find a site with a good communications network and pleasant working environment.

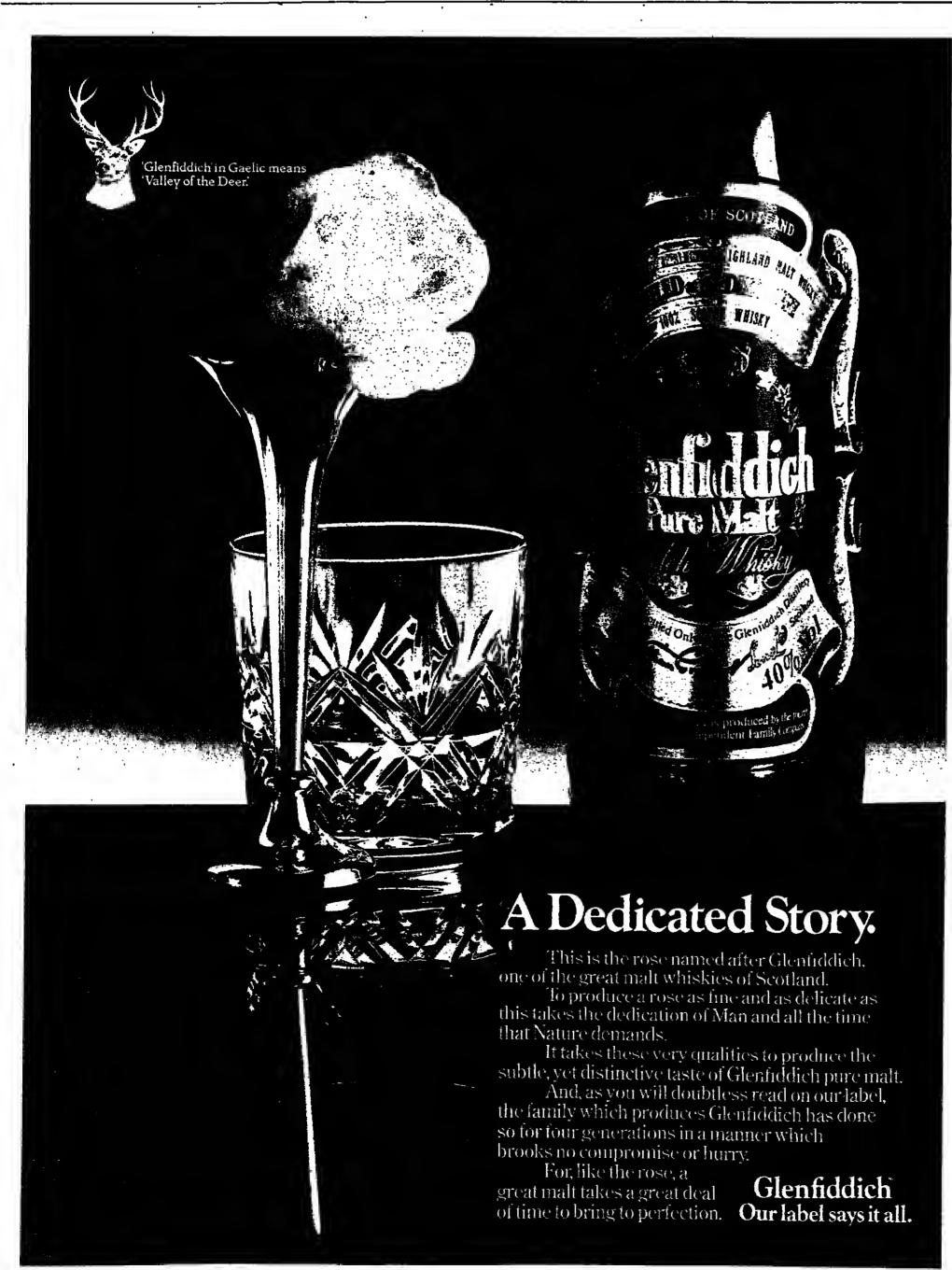
After exploring vanous alternatives. Cwmbran carrie like a breath of freshair.

A wide range of factory units. High availability of skilled and unstilled workers. Excellent motorway, high-speed rall, sea and air connections. Plus a wide range of modern rented accommodation for key workers.

Print impressions are lasting ones. That's why initial Services are napolly, still with us.
Now Combran itself is expanding.

A mejor industrial development programme is underwa are able to offer an even wider range of valuable incentives in the last to the total and the state of the st







Pattern

Although the 10 years since Fiji's independence from Britain have not been easy, the decade has been marked by real achievement. As a group, the islands enjoy a standard of living that is the most promising in the South Seas and the envy of most of the developing world. JAMIE BUCHAN reports.

Future looks far less certain

between the decay of war and the advent of television. Their soil is rich and their people diverse, antagonistic, churchy

The 10 years since Fiji's reluctant independence from Britain have not been easy, but the decade has been marked by real achievement. The future, in terms of hoth domestic politics and the dominion's role in the South Pacific, is much

Stevenson rightly called "God's 5 per cent, the stata school they have hed an unequal voice hest—at least, God's sweetest system has doubled at most to match their preponderance in work." The Fijians are just levels and the health services numbers and their economic outnumbered by citizens of (bequeathed by the British) weight. The Fijians of the rullindian stock, first hrought there been largely maintained. In Alliance Party see little to work in the sugar cane fields in a typically High Viotorian fit of absent-minded greed.

In the next ten years, very extensive planting of softwoods, particularly pine, will pay divi-

or mixed descent after 150 years of visitation by whalers, rogues, labour traffickers, beachcombers, mutineers and copra planters.

Religious beliefs range widely from Seventh Day Adventist to Sunni Muslim, but Adventist to Sunni Muslim, but the predominant confession are Hindu and Wesleyan Methodist. The strongest legacy is of the north country Methoperheps a thousand of them, basking in that interregnum between the decay of war and the advent of television. Their the execution release to Sunni Muslim, but the predominant confession are Hindu and Wesleyan Methodist. The strongest legacy is of the north country Methodist missionaries — obvious everywhere from the they were the confession to the long of the product of the long of the product of the long of the product of the predominant confession. the coconut palms to the long petticoats which Fijian girls still wear to church and on. necial occasions.

The Prime Minister, Ratu Sir Kamisese Mara, is a Roman

From this diversity of backgrounds has come political stability and an economy that, for ell its exposure to the vagaries of the world sugar price, the whim of tourists and The native Fijians are not easy to cless, being a mixture of Melanesians, with their tend-ency to melancholy and drink, end Polynesians, whom R. L. 1970, has been in the range of are resentful that, for 10 years, for they probably feel as election is not yet 10st.

sense of international responsi-soviet Unioa to open an know that the dimping of there are not many people in the matter, emhassy and be remains deeply nuclear waste in the Pacific Fijl who feel there is nothing bility (nor, for that matter, emhassy and be remains deeply nuclear waste in the Pacific Fijl who feel there is nothing the malice of typhoons, remains of the National Unity feel as economic and political future bave, so far, been limited to a the limits of Fiji's meegre prosperity.

heve been largely maintained.
In the next ten years, very

The rest of the population are either of Chinese, European or mixed descent after 150 years

particularly pine, will pay divideods, while a large hydroelectric scheme will help to reduce the growing oil hill. Yet, there are disturbing algns. Neither pine forest nor bydro-electricity will provide direct benefit to the smeller and more remote islands, where cash incomes are a quarter of

those in the main towns, where

services ere lacking and where

the emigration of young people

has become a serious problem.

Centralised

So centralised is the economy. that balf the GDP is generated in a small rainy strip of River Valley hehind the capital, Suva. Unemployment is growing, Unemployment is growing, and although population growth is under control, "our big problem is the kids already born," according to Mr. Charles Walker, the finance minister.

At the same time, much needed Chinese and Indian professionals are vanishing to Australia.

fessionals are vanishing to Australia and the West coasts of Canada and the U.S.

ted from the British which has as its prime function the protection of Fijians identity, per-ticularly as enshrined in the communal ownership of land.

Fijians tend to look to thair chiefs for guidsoce and there is no doubt that the authority of Ratu Mara has belped prevent mischief on the Fijian side, either from ancient chiefly rivalry or extreme nationalist fervour. But Ratu Mara has now decided thet politics hased solely on racial lines is both wasteful of the country's limited pool of skills and carries real risks should the present vulcer-able prosperity venish.

but the Fijiens of his party bave so far proved unenthusiastic. with many of the older election is not yet lost.

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strongly as the Fijians that they would find it hard to govern. As yet, oobody has e very cleer idea of what form this Government would take, let alone whether it would prove accept-

Wider role

Ratu Mara's euthority, which may have shielded him from some aspects of Fifi life, has, He has chosen in mid-term nevertheless, brought the tiny to propose that the constitution and remote islands to the be changed to allow a Govern-world's attention, whether ment of the two main parties, peace-keeping among the hitter and embattled Palestiniens or by providing a force to help monitor the transfer of power figures unwilling to have any-thing to do with Indians in politics, with the more com-hative types insisting that the sense of international responsi-

aod, to a lesser extent, with Melanesie, Australia and New

Fiji insists that its devotion to Britain and to the Crown remains unchanged. Indeed, though distance has abolished the UK's trading pre-eminence end e reduction in much of its aid, Fiji still tends to regard the vitally important aid and trade provisions of the Lome II convention in terms of a British, rather than EEC, com-

Yet, Ratu Mara clearly regrets what he calls a British "loss of interest" in the region and was depressed by the dithering and squabhles of the metropolitan powers in New

Fiji pursues a terrier-like non-alignment policy which has little to do with the non-aligned movement that Ratu Mara has distiked since the death of Tito. Nor bes be permitted the Soviet Unioa to open an

squarely withlo its own horizon, clumsy pass at the Tongans, power. Behind these attitudes with its neighbours in Polynesia China, however, is welcome and is the conviction that the last is seen as an important future market for timber and sugar. "My African colleagues tell ma the Chinese take no interest in local politics," Rstu Mara

Nuclear tests

TO CENTRAL DIVISION 2 EASTERN DIVISION WESTERN DIVISION

Fiji does not seem over-keen to push the independence of New Caledonia or Tahiti aod has made some effort to onderstand the alien language of the French overseas possession. The testing of nuclear devices on Morua in French Polynesia remains the block to compre-

"If the explosions are really harmless, what is wrong with Corsica?" he asks. "They now azy they must have an empty zone, 20 kilometres on each side. and only Morua fits the bill, Thet explanation took five years to prepare," he says.

Equally, Flji has let Jepan know that the dumping of there are not many people in nuclear waste in the Pacific Fill who feel there is nothing makes nonsense of Tokyo's pro-

two decades of the century will see much greater economic interest in the South Pacific, particulerly in sea bed and fish resources, and that the islend states must co-operate to protect their interests.

South Pacific Forum as a com-munity of smaller island statas in oegotiating access for their goods in Australia end New Zealand under the Sparteca negotiations. Fiji has made reel progress

Ratu Mara helped found the

In transforming an aid relationship into one more of com-merce, although there remain squabhles (and some suspicion of the richer countries), concerning air rights and the lossmaking airline and shipping

Yet the future does no helong to Ratu Mara, who, at 60, hints about retiring, or even necessarily to his Government of National Unity. Even so,

A statement by the Prime Minister, Ratu Sir Kamisese Mara



Ten years ago when we accepted the constitutional instruments from the British Crown we entered independence with a fixed end joint determination to bulld e strong, united Fiji. ricb in its diversity and tempered with tolerance, goodwill and understanding.

Today, our young oation has emply demonstrated this confidence by example to the World Community of Nations through a positive approach towards barmony and progress out of all proportion to our size.

We do not see our comparative isolation from the rest of the world as an overwhelming disadvantage. In fact, it has worked to our benefit in that it gives us time and opportunity to sort out the driftwood, so to speak, and select what we want to edopt. Being strategically placed in the Pacific we are a watering-place for ships going from Australasia to America and Europea and going from Australasia to America and Europe and going from Austraiasia to America and Europe and vice versa and politically it puts us is a very advantageous position. Fiji has no quarrel with anyone about its borders or the problem of refugees creeping in or of people running out. To many islands, isolation is e disadvantage in many ways, but I look on the positive side. disadvantage in many ways, but I look on the positive side. For instance, the resources of the very wide and deep Pacific in which we hive are scarcely touched yet.

Our development has takea great strides in the last Our development has taken great strides in the last decade and we have, perhaps, been more fortunate than other nations in the region and beyond. The most dynamic feature of our achievement is our development towards a self-sustaining economy. The general concept on which our economy is based is to develop it to sustain the infrastructure and the aspirations of the people.

Like nations the world over. Fiji bas felt the impact of international monetary disorder and the oil crisis. But the recession still leaves us the most peaceful country with a very favourable climate for foreign investment. On the whole, I am satisfied with the economic status of Figi under the present circumstances of the world economy Although we would want to see more renewable sources of energy and self-sufficiency in as many sectors of our economy as possible. As regards monetary disorder, we have not had as much disturbance as others. We have been fortunate in baviog long-term markets for our main produce and our relations with the European Economic Community has been most helpful in stabilising the price of our sugar when world prices decline.

As far as our main economic policy is concerned, substitution has been our aim for some time. The South substitution has been our aim for some time. The South Pacific Bureau for Economic Co-operation (SPEC), an offspring of the South Pacific Forum, has belped wean us from traditional relationships with Australia and New Zealand, in which we are the plantations and they the manufacturers. But progress in this direction has not heen as much as we would like. This is where SPEC has been most helpful. Instead of our remaining as plantations, quite a number of Australian and New Zealand firms have come and established themselves in Fiji to manufacture goods that we usually import from them. It has taken time for momentum to build up and only recently we have begun to see the light at the end of a long tunnel. We also look forward to the dsy when the first European firm sets look forward to the day when the first European firm sets up here to exploit the markets we have.

While we have not been entirely satisfied with the flow of investment into Fiji during this current recession. fortunately other investors have come in and try to recoup, particularly in the hotel husiness.

Despite this recession. Fiji's future looks bright in several areas. Forestry could become as important as sugar, with plantings of pioe end mahogeny going ahead well with over 60,000 bectares of new plantings, which are now beginning to come on atream, and good market prospects for timber. We are already self-sufficient in poukry and pork and eventually with beet when two large cattle projects are fully productive. Unfortunately, we are not all that self-sufficient in fish, although fish products are one of our best money-earners—totalling some £15m io exports in 1979. Tuna, canght by Japanese fishing boats and canned and processed in Fiji, are marketed in the U.S. West Coast as well as in Japan.

Of course, sugar is the mainstay of Fiji's ecocomy, providing two-thirds of export earnings in 1978. The extension of our seaqua cane scheme put 800 new farmers on the ground and with an average of five to each bousehold provides a livelihood for some 4.000 people. We are going ahead with ethanol production based oo sugar as feed stock. We also plan to manufacture ethanol from cassava which will require some 6,300 bectares thereby employing enother sizeable section of our. population. There has been much activity in prespecting for copper and the first phase in drilling for oil began in April this year. We now anxiously await the establishment of the law of the sea before we can start negotiation for the exploitation of our sea resources. So the main lines of our economic policy are substitution plus diversification and exploitation of forestry, minerals and fisheries,

Wa pride ourselves in being, I think, the ooly non-aligned nation in the world and many countries in the United Nations believe us to be so. We bave always mainlained a very independent stance in the Coited Nations. We like to show people that we mean what we say. We talk about peace and harmony in our own country ead our foreign policy is our bome policy writ large.

Our performance in the United Nations has gained for us respect for the independence of our views end our integrity. Fiji's participation in peace-keeping duties with United Nations' forces to Lebanon and recently as part of the Commonwealth monitoring force prior to the iodepeodeoce of Zimbebwe-Rhodesia, is quite natural to us. We say we believe in peace so we don't think twice about beloing to maintain it.

Then there is our association with the ACP-EEC grouping for which Fiji has played a vital role in its formation. We have encouraged regional co-operation to the extent it has reached today where the South Pscific region itself has gained from co-operation with New Zealand and Australis and also with each other and with the neighbouring countries around the Pacific.

Fifi did not hesitate to join the Commonwealth when we became independent 10 years ago, as its ideals of co-operation was consistent with our internal policies. We have received considerable assistance from the Commonwealth Fund for Technical Co-operation for which we are grateful.

There are many bilateral and multilateral associations which have been of much advantage to Fiji. The latest of such relations that has evolved and which promises to expand and be of significance to us in the future is our bilateral relations with Japan.

Early in Fiji's independence we were very much aware of the "Bile the hand that feeds you " attituda that seemed to be beld by many of the independent nations up till then. And this is one of the reasons wby we started the South Pacific Forum, in which Australia and New Zealand are included: We wanted to show the world we weren't one of those who kicked people out because of tha colour of their skin. We wanted to develop new

After the forum the Lome Convention was just the next step as far ss I was concerned and it gave me great hopes at the time. Lome II extends the principle of co-operation hetween developed and developing countries, especially the principle of reciprocity, the main example of which is STABEX, where funds are transferred from developed to developing countries to enable the latter to purchase goods when the price of their produce is depressed. It is worth mentioning that it was Fiji's representative who introduced the concept of STABEX into the ACP-EEC negotiations. I think we are beginning to realise that we can't get everything for nothing. Wa must work for it, and earn it. I think the ACP-EEC relationship has gone a long way further than the north-south dialogue that bas been so much publicised. One shortcoming about the ACP-EEC relationship is that people should realise that not averyone is going to be an achiever. Getting the Lome Convection was a great achievement, but one shouldn't expect more such achievements while wa are carrying out the convention.

Lome was a new development in itself. We have now heen accepted at the sama level. Even if we area't, we are ied to believe that we are, when we are discussing aid, and this is an entirely new relationship.

In comparison with other ACP countries. Fijl has been very fortunete in its first decade of independence. We have been blessed with calm and peaceful progress during the 10 years. We have schieved what some people never thought was possible. We have produced more sugar on our own than was produced by the very efficient, worldrenowned colonial sugar refining company which left Fiji renowhed colonial significant rening company which exit is justified in the way sugar is produced in Fiji." Now we produce more sugar than they ever dreamt of and do so quite efficiently. Our timber resources have now multiplied instead of dwindling away.

as was the case before we became independent. The multimillion hydro-electricity scheme at Monasavu is heing developed to come into operation in 1981. Work on wave eoergy is propeeding and we will do as much as we can to see its feasibility established. Our public health services are of a high standard. This is substantiated by the decline in infant mortality from 40 per 1,000 live births in 1969 to 28 per 1,000 in 1980, and the risa in life expectancy from 66 years in the 1960s to 70 years at present. On the other hand, our biggest failure is that we have

not really started to exploit the resources of the sea although a marine biology school bas been developed under the regional university of the South Pacific. This is an area to which we hope the next decade of our development will direct its attention.

Another failure is that we have imported the same problems that urbanisation has produced in other countries. We have yet to find a solution to all these.

Our present education system has tended to prepare our children for e life away from their rural environment. Education, as we know it, is an importation from the West and when the Western countries themselves don't know where they are going as far as education is concerned. bow does anyone expect us to know? I fully support the work of institutions like Boystowns, Youth Camps aimed at rural development work and Small Scale Industrial Training Centres which provide training to young people in skills such as construction, farming and animal husbandry. What they learn can be applied to a broad area of the economy and its needs such as the utilisation of land and sea and their resources.

Before we became independent we were told that Fiji was going to be locked in racial struggle and had pretty gloomy prospects. It has developed into one of the happiest countries, with good racial relations, during these 10 years, and I think the foundations are now laid for happier and more prosperous times. We heve seen that our system of government based on the Westminster model has resulted in politics polarising with the two main races. It is imperative that we cut across these racial polarities. I persocally favour a government of national unity and cite Mr. Mngabe's statesmanlike solution to tha problems of Zimbabwe. His approach shows that the political problems of the 1980s can be better solved by co-operation rather than by confrontation.

It is my bope that the majority in Fiji will accept the formation of a government of national unity. The alliance government is based on a coalition of three constituent bodies: The Fijian Association, The Indian Alliance and The General Electors' Association. It follows, of course, from the theme of our constitution that any party, in order to govern must have the support of the three main racial groups. Many countries have been run and are running under a coalition government. Of the nine member countries of the EEC with which we are associated, six are governed by coalitions, the number will rise to seven when Greece joins the Community in 1981. Thus even in developed nations, the coalition form of government would appear to offer the best chance for stability. As it gives all major interests a voice in the affairs of the country. The need for such an arrangement in developing multiracial countries such as ours would seem ohvious.

The single most important factor for the economic development of any country is political stability. And the great advance in Fiji's economy in the last decade was made possible only through political stability.

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Surface prosperity cloaks wide income variations

APART FROM the Co-operative Association there are only two businesses on Fiji's remote and curious island of Rotuma. Predictably, these are a weather-board general store, owned hy an Indian, and a liquor shop. The cash iocome of the island's 2,500-odd inhabitants is a mere F\$ 233 per head—this is obtained almost entirely from exports of cut copra, despatched on the steamer that calls every ix weeks from the main island of Viti Levu.

On the other band, the islands as a group can claim a standard of living that would be the envy of the majority of the developing world. Gross Domestic Product per capita is F\$ 1,202 or nearly half that of New Zealand. The health and schooling systems are extensive, at least in quantity. But per capita GDP is never a particularly helpful index of wealth in the Third World-and least of all in a

far-flung island group.

The two chief contributions to GDP of rather more than F\$ 700m last year were sugar and tourism, but these are very much limited in their benefits to the main island of Viti Levu. The smaller islands either depend on subsistence farming and fishing or a single cash crop, with all that entails. When copra prices collapsed eartier this year, the excellent small-aircraft services of Fiji Air to the A Lao group, could not be

"We look good in terms of per capita GDP, but that is all," says Mr. Charles Walker, the Finance Minister. After all, Rotuma is so ill-iotegrated into the Fiji economy that it might as well be a separate country, able to borrow abroad at 1 per cent (like Samoa), rather, and earth ringworks contain a than the 8 to 9 per ceot that Fijl must pay to international oan institutions.

The Government's Central Planning Office cautiously sup-poses that In the 10 years since disturbing figures, even though they take no account of the relatively good subsistence life oo the small islands and in tha

the reasons behind a serious 5 per cent a year and, in 1980, Central Monetary Authority for roads and other infrastructure of factor would be the prices of 12.8 per cent—almost bank in all but name. The major education during the past 10 bumper year for sugar. During Scheme, a vast dam in the years which has "somewhat outher the decade, the sugar industry central highlands of Viti Levu, earnings from sugar and pine the decade, the sugar industry central highlands of Viti Levu, earnings from sugar and pine the decade, the sugar industry central highlands of Viti Levu, earnings from sugar and pine the decade, the sugar industry central highlands of Viti Levu, earnings from sugar and pine the decade, the sugar industry central highlands of Viti Levu, earnings from sugar and pine the decade, the sugar which some Fillow has so should protect, the island's

leavers, expecting better than opened in Levuka in 1977, now subsistence living and dissatisfield with their traditional export sector and has partially subsistence living and dissatis-field with their traditional subordination to their elders and chiefs, have drifted into the towns.

Unemployment in Fijl is hard to define, but is recognised as "our major problem," according to Ratu Penaia Ganilan, the Deputy Prime Minister. On the basis of the 1976 census, just over 11 per cent of the 170,000 labour force was not able to find paid work and this level has probably risen. Partly because of the cen-

offset the decline in copra.

The period saw some diversification away from sugar, although the decline in GDP share of primary industries (from 44 to 34.9 per cent) was

manufacturing, other than pro-Partly because of the centralising tendency of British by only 1.5 per cent. With the colonial government, economic market for everything from soap

50 junior secondary tourism has returned to its ment Bank (ADB) and other were huilt on the levels before the slump of 1973. sources. This could be saving some F\$1.2m a month in oil imports by 1982.

Other major schemes include a F\$53m dam to provide much needed water aupplies in the dry areas of Nadi and Lautoka, largely by the Australian EFIC, and a F\$11m expansion of Suva

Port financed by the ADE. compensated only in a 12.5 per tion, the Government is rather cent growth in private services (only a portion of it tourism).

Construction, heavily dependent on tourism, fell 4 per the cone pays "to farmers and pendent on tourism, fell 4 per the demands of an organised, cent and is still falling whila and—in the case of the steve-manufacturing other than pro-In attempting to curb infladores and mineworkers—a highly political labour force. The CMA has moved to dampen domestic lending by raising interest rates (to 9 per cent) and lifting the banks' reserve

> The considerable personable authority of the Prime Minister, particularly among Fijians, has made a success of the Tripartitude Commission of Employers, Unlons and the Government which he heads.

Since the formation of the commission in the mid-1970's there have been fewer manhours lost; the Labour Minister, Ratu David Toganilavy, claims industrial relations bave settled down. Awarda of 7 per cent and 10 per cent for the lower paid have, so far, been respected, although the rising-inflation rate bodes ill for next

The next Five-Year Development Plan, the eighth, has yet to be approved by the cabinet, but its two main economic objectives are already known. First, it will seek to diversity the country's economic base away from sugar and, second, work for more equitable distribution of the benefits. The major thrust will be for processing of agricultural resources, chiefly pine, but also cocoa, ginger and citrus fruits. Together with the major capital investment projects, such as Monasavu, this will require continued high levels of public spending; the Government is seeking, within rather narrow political limits, to curh its consumption spending in such areas as schooling and health, which are, respectively, 80 per

cept and 90 per cent Govern-

ment-financed.

The most interesting feature of the new plan is that, for the first time, investment is to be Io the 10 years aince idependence Fifi has seen a real growth in GDP of some 5 per cent a year and, in 1980.

In the 10 years aince ing," says Mr. Alan Gee, the could see and, in 1980.

Cantal general manager of the could see and, in 1980. stripped the economy," accord- has recovered from the with- for which some F\$130m has so should protect the island's ing to Mr. David Woodward of drawal of the Australian mill- far been secured from the financial position from real the Planning Office.

CSR, while World Bank, the Asian Develop- deterioration.

BASIC STATISTICS

Area	19'210 adriate mues
Population	612,000
GDP .	F\$793m (U.S.\$937m)
Per capita	F\$1,296 (U.S.\$1,531)
Trade, 1979, in U.S.\$m: Exports Imports	241.0 412.0
Trade with UK, 1979, in £m: Experts Imports	45,694 14,154
Foreign exchange reserves: (Second quarter 1980)	U.S.\$124.9m
Inflation (first quarter 1980)	11.7 per cent
Experts, 1979, in U.S.\$m: Sugar Coconut oil	149 14 · 57
	Population GDP Per capita Trade, 1979, in U.S.\$m: Exports Imports Trade with UK, 1979, in £m: Exports Imports Foreign exchange reserves: (Second quarter 1980) Inflation (first quarter 1980) Exports, 1979, in U.S.\$m: Sugar

life is gathered into a small, wet strip of the Rewa Valley, between Suva and Nausori. This was an area of feroclous fighting in the 19th century, as the present high chiefs fought their way outwards from the 80-acre island of A Bau. Nowadays, the flat farmlands with their manarous swamps with their mangrove swamps quarter of the population-as well as half the unemployment, nearly half the GDP, and prob-ably 75 per cent of the crime.

Currency: Fiji \$

The effect of family planning in the 1960s is now being seen Independence, real per capita and population growth has income in the towns has risen dropped from 3.1 per cent to by some 3.5 per cent, per year. 1.8 per cent in the last 10 years. But In the villages, where some However, the work force will grow by some 2 per cent Fijlans live, it has risen by in the next five years. These only 0.3 per cent. These are problems rob the planners of

to cigarettes being met by local manufacturers, the Planning Office sees no growth at all in this sector.

(£1 sterling = F\$1.9050)

The grimmer side of this picture has been the expansion, during the past five years, in the government share of investment, from one-third-to half: a budget deficit that in 1980 will total F\$63m; an inflation rate, only a portion of it imported, only a portion of it imported, estimated at 13 per cent this year: a yawning trade gap that is already at F\$120m for the first of this year: and a debt service ratio that the Government thinks it means fortably meet thinks is uncomfortably high at 9 per cent.

The provisional forecast for this year's balance of payments is a current account deficit (net transfers) of F\$18.4m, transformed into a capital account surplus of some F\$50.2m by a

Land and race the key factors

RUPERT BROOKE'S letters from Suva are not very instrucfrom Suva are not very instruc-tive reading but the poet did note what is still tha most curious feature of Fiji. "It's so queer," he wrote, "seeing the thin, much-clothed, ancient, over-civilised, silver-bangled, subtle Indians and these joily

subtle Indians and these jolly children of the earth working aide hy side."
Fiji shares with countries as diverse as Mauritius and Trinidad a large and illahsorbed Indian population. These Indians, the descendants of Northern Indian and Madrassi indentured canecutters and Guierati shoocutters and Gujerati shop-keepers, actually exceed the native population in numbers and make up half of the islands' 600,000 inhabitants. They farm most of the cane and dominate retailing even in the smaller islands Part-Europeans, Chinese and other minority communities make up the remainder, with a sprinkling of Pacific Islanders, notably the Banaban refugees from the phosphate scars of Ocean Island, who have hought the island of Rabi off Vanna

Even so, a complicated structure of laws has kept the native Fijians in political command and provided them with economic advantage to offset the greater business energy of the

Politics remain a matter of race. There are few ludians io the ruling Alliance Party and next to oo Fijians or other races the leadar of the NFP, Mr. Jai in the National Federation Ram Reddy, a lawyer. Indians Party (NFP). Eveo in the Labour movement divisions covering aid to Fijians—from according to race are both comunsecured loans to buy taxis mon and predictable.

Members of both main parties

insist that relations between the race.

the Indians still regard them-selves as Individual and compe-titive white the Fijians find comfort in a traditional hierarchy hased on kinship and co-operation rather than material success. The gulf is only partly bridged by a com-mon devotion to the English laoguage and, equally impor-tant, to the British Crown.

At the heart of the difference is the attitude to land, which Fijians see not in terms of economic function hut as the very embodiment of their society and culture. The first British Governor, Sir Arthur Gordoo, banned sales of Fijian land because he feared that landless Fijians would be acutaly vulnerable—might even become extinct like the Marquesas Islanders have since theo. Some 83 per cent of the Fiji Islands is now inalienably Fijian land and is administered for kinship groups by Native Lands Trust Board.

Resentful

One of the more eloquent of the younger chiefs, Ratu David Toganivalu, argues that the economic dominance of the Indians is balanced by the Fljians' land ownership. But Indians are increasingly resent-ful of the relatively short leases available to them—until 1976 these were a mere 10 years for-farm land. "Indians look on the land problem as a challenge of their ways ovistones" says of their very existence," says the leadar of the NFP, Mr. Jai unsecured loans to buy taxis to the 50/50 division of Government : scholarships by

Hiodu Indians. There are deep differences in outlook.

Although the two communities have influenced each other.

uncompleted tasks. Although Alliance was able to form a there were strikes by Indians government. Many claim this soon after the and of indenture has been at the expense of a in 1917, they were not to gain sharp "Fijian" shift in policy. soon after the and of indenture in 1917, they were not to gain a political identity until the late 1950s with the foundation of the NFP among cane farmers to negotiate a better contract with the Australian milling mono-

been alive to the call of nationalism. Although Fiji escaped that most demoralising legacy of the Pacific War, the cargo cults of New Hebrides and New Gninea, there were certain elemants of cargo in tha Viti Company movement of Apolosi Navai in the 1915-25 period and they can be detected today in the mirrors community of Mr. the curious community of Mr. Seirusi Nabogibogi at Selemi in eastern Viti Levu.

droke, campaigned for the repatriation of Indians and so split the Fijian that the NFP

general electors. Each elector has four votes -one for his own communal candidate, whether Fijian, Indian or general elec-tor, and one for each of the others. The Senate, which is appointed and tocludes eight members nominated from the Great Council of Chiefs, has power of veto over all matters relating to land,

This system clearly cuts down the Indian advantage in pure numbers, not least because the numbers, not least because the cies he has forged in imitation beavily over-represented general of an England that now so diselectors have tended to follow the Alliance. Yet even when the NFP was returned in early 1977 it was deeply divided over

Politicians on both sides believe that the system is wasteful of talent, a spur to extremism pattern of voting" a mockery of the Westminster system the islands ao admire. Mr. Reddy insists his party is only looking for longer leases on the land which will recognise the Indian commitment to the country—and that it accepts Fijian land

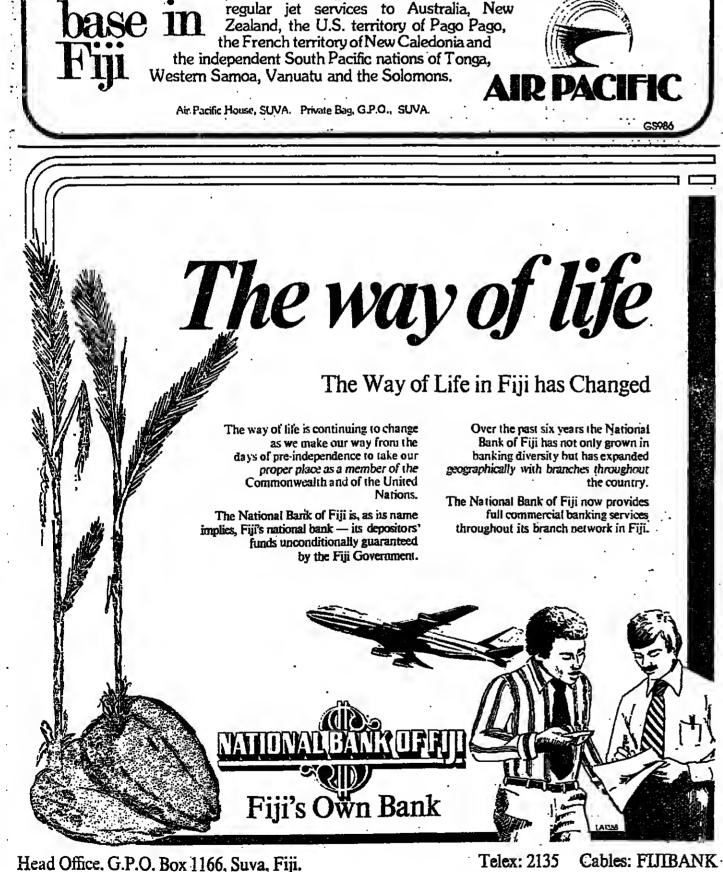
Commensurate

In the first of the two 1977 clections the Fiji Nationalist Party, led by Mr. Sakeasa Butadroke, campaigned for the sake and the sake a of government where Indiana do not possess a voice comcame out victorious. Mr. Butamesurate with their size, droke, like Apolosi and Mr. talents and commitment," he Seriusi, saw tha inside of a sked. Behind this concern is a Fiji gaol. Under the constitutional formula agreed in 1970 the House of Representatives consists of 22 seats to represent Fijians, 22 for Indians and a hefty eight for tha mere 15,000 general electors. Each elector

Although the NFP is receptive to the idea, the Alliance has proved markedly unenthusias-tic—with Ratu Mara and Ratu David almost alone in their championing of it. Typically. many Fijians ascribe this to their Tongan and beachcomber blood and their education in England.

Ratu Mara, who often hints that he will retire is clearly worried that the moderate poliappoints him will vanish with his departure. His supporters speak of his Mana and the insist that relations between the races are not as sour as the press or the bitter wrangles of Parliament would suggest. But intermarriage is so rare as to indenture, the stinking barrack intermarriage is so rare as to be remarkable. Religioo is a great divider, with little intellectual contact between the Fijians, who are largely ferocious Wesleyans, and the mainly insist that the stinking barrack independent of incapables, the deportation of incapables, the seers and their own Sindars.

NET was returned in early speak of his Mona and the miraculous turtles that arrived land reform and was unable to could not entertain him. But there must be doubts that he will be able to carry his party coalition and it was not until the autumn, when the Fijians of blood will one day prove a self-fulfilling prophecy.



The International Airline that covers the South Pacific

Since its inception as Fiji Airways in 1951 Air Pacific has grown with Fiji and now flies

regular jet services to Australia, New

OF FIJI (CENTRAL BANK OF ISSUE) ESTABLISHED 1973

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Record harvest sweetens outlook

FOR A poor country dependent on a single commodity for its with the Australian concern that well-being, Fiji now finds was to dominate the industry, itself in a fortunate position. colonial sugar refining, (now In the sugar-cane growing known known simply as CSR), lands on the leeward coasts of Between that date and 1917, the two main islands, the crush has been under way for four months and, despite a period of drought, the harvest of raw sugar should be a record

With the lifting, in February, of the International Sugar Organisation's export quotaa and the conclusion last year of and the conclusion last year of a favourable agreement with labour once again became scarce the EEC, Fiji will be able to export all the sugar it produces. divided into 8.000 smallholdings

ancient mills accounted for 70 per ... cent of the islands'

exports. With more than 19,000 cane With more than 19,000 cane 1970, that cane alle proceeds farmers, 15,000 cane-cutters and should be split 35:65 in the nearly 4,000 mill-workers, the growers' favour and that they industry employs nearly a should receive a minimum of quarter of the working population. Sugar is also the cause been depressed since 1963 and, of Fijl's major social problem: with little prospect of recovery. future relations between the native Fijians and the grand-children of the indentured native Fijians and the grand-children of the indentured Indian workers brought in to save in the first plantations.

The company set op to replace CSR, the Fiji Sugar Corporation, was immediately faced with a slump in output.

who had survived shipboard the farmers cutting down on cholera, on the Levuka wharf, their planting. Output of raw The British Colonial Office was sngar dropped from 340,000 tons passing through one of its bouts in 1971 to 250,000 tons in 1976, of stinginess, summed up and Fiji was in no position to the next year in Lord Derby's profit from the six-fold rise in pronouncement: "We want no more black men."

Although Britain had reluctantly accepted Fijl as a 1978, Fiji sugar has arrested colony in 1874, the Colonial this trend, thanks to major Office had warned the first investment at the four mills at

had not been successful and

Closs

because they knew this would executive of Fili sugar.
have broken down traditional The Leutoka mill, wh relationships (as it was later to destroy caate).

Indenture seemed the lesser of the evils and an arrangementwas made the following year Between that date and 1917. when under pressure from Gandhi's movement in India, indenture was suspended, more than 60,000 Indians had heen transported to the cane plantations.

Suspicion

export all the sugar it produces. The price is likely to remain high all year and Fiji should earn some F\$190m from its sugar exports, against F\$117m last year. Even if the ISO quotas are again imposed next year, the outlook remains hright, at least until 1982.

As the Nile is to Egypt, so is sugar to Fiji. Last year, exports of raw sugar from the Fiji sugar industry. Colonial discontent at their low return and suspicion of the company erupted in a series of damaging atrikes.

The Colonial Government ordered independent arbitration

ordered independent arbitration which was to culminate in a decision, by Lord Denning in CSR opted to withdraw.

s'ave in the first plantations,
"Indeniure," or girmit,
began in May, 1879, when the
Leonidas deposited 463 Indians,
Fiji sugar could hardly prevent world prices that occurred in 1974-75. Apart from a poor year in

Governor, Sir Arthur Gordon, Lautoka, Ba and Penang on Viti that Fiji had to pay its way. Early experiments with cotton and at new cane-growing areas. With the help of F\$ 12m from Gordon had seen sugar (and the World Bank, 800 farmers Indians) work well in Mauritius. have been settled on 40,000 copra. But there was a serious labour acres of new land at Seaqaqa The shortage in Fiji and the Higb on Vanua Levu. "With the into w Council of Chiefs bad opposed problems we had, it was a case the employment of Fijians on of expansion just to keep still,"

The Lautoka mill, which was built before the turn of the century, bas increased production from 220 tons at the with-drawal of CSR to 300 tons an hour. The Seaqaqa Scheme is a year behind schedule, partly because of a political decision to bring more Fijiana into cana farming. However, after starting with leases for as little as three acres, many of the Fijian farmers are confounding Indian expectations and Seagage is now producing 240.000 tons of cane a year for the Labasa mill. Last year, Fiji sugar invested F\$ 22m in the industry.

riji'a sugar industry is rela-tively efficient with an average ratio of cane to raw sugar of about 8:1, while the large number of small boldings accurs more conducive to industrial peace than an alienated force of cane cutters. Even so, Fiji sugar Denning Award) was accepted. ment as indefinite.

The share is now a basic 30:70. The so-called "cane pays" tbemselves prodoce ordinary seasonal distortions in the economy-a F\$30m payment at the end of June forced the Central Monetary Authority to raise the banks' reserve

Under the Lome agreement last year, which Fiji still sees in terms of Britain's commitment on entry to the EEC, the islands have guaranteed access for 174,000 tons of raw sugar at £220 a ton. This is all refined by Tate and Lyle in Britain and is over and shove Fiji's quots of 211,000 tons before the suspension of the International Sugar Agreement.

For its main non-European sales, Fiji has long-term con-tracts with New Zealand more conducive to industrial (60,000 tons), Malaysia and peace than an alienated force of Singapore (both 24,000 tons), rane cutters. Even so, Fiji sugar with other salea to the U.S., ended up in the Supreme Court Canada and Japan and a highly hefore a new 10-year contract for the growers (to replace the

"If Fiji was dumped, we would be set back 10 years," says Mr. Ali. "But we believe Britain will honour its commitment to us." Fiji Sugar is also confident that the ISO will grant an increased quota of 300,000 tons. On this basis, Fiji is not intending to increase production above 500,000 tons.

However, even at this level. Fig. Sugar realises that the price of sugar is volatile (and, with it, the ISO quotas). Furthermore, European beet farmers could one day succeed in undermining the guaranteed access which Lome grants for 1.2m tons of cane from the African-Caribbean-Pacific coun-

In a move to shore up this inevitably ahaky position, Fijl has commissioned studies on the production of fuel methanol from cane, (which the govern-ment is treating as a prinrity), and on the use of cane rind as a construction material. A rum distillery is to open at Lautoka, later this year.



The sugar cane industry employs nearly a quarter of Fiji's working population. This year the harvest of raw sugar should be a record 480,000 tons

Subsistence farming rarely means empty bellies

Agriculture

ON THE island of Ovalau. coconuts rot where they fall for want of somebody to harvest them. The jungle apills down from the heights in a fierce wet abundance — a Fijian need merely clear a small strip to a communal system of land grow the roots (dalo, yams and tenure which, while standing sweet potatoes) that will keep at the heart of the Fijians' bis family fed.

rarely means empty bellies. Yet words of Mr. Josevata Kamilast year, the country managed to import some 60,000 tonnes of food, much of it rice for the predominantly Indian population, and ended with a trade deficit of \$177m. Although agriculture (and food processing) rarely means empty bellies. Yet

ing roots, pineapples and ginger and for pig keeping. In the inter-mediate areas, coconuts do well on the coast with hahas, citrus fruits, coffee, cocoa and heef reverts to jungle when a lease farming inland, while the dry coastal areas are given over to The most hopeful sign, given sugar cane. Tohacco bas pros-pered in the Sigatoka Valley on Viti Levu.

As in so many Pacific islands, farming in Fiji is hindered by is family fed.

In Fiji, subsistence farming culture, "does not." in the arely means empty bellies. Yet words of Mr. Josevatz Kami-

Matagali system (which means culture (and food processing) Mataquli system (which means continue to grow by over 2 per both the land and the kinship cent in their contribution to the group, that owns it), is that Gross Domestic Product, this is there is no correlation between factory set np by the Japanese transport to permit subsistence largely hecause rising sugar production has masked the decline of other crops, particularly mouths to feed. At the same but the Government is not except the mouth to feed. At the same but the Government is not except. there was a serious labour acres of new land at Seaqaqa The Fiji Islands are divided a more realistic footing than term.

The Figure 1 islands are divided a more realistic footing than term.

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The Figure 1 islands are divided a

from the commercial banks and growers are beset with problems, against the industrial fishing expected to be around F\$2-3m Fiji Dayelopment Bank (which from the almost annual hurrificets of Taiwan, S. Korea and hut the Government bapes to lent F\$5.8m to farming and fishing last year). Land often

The most hopeful sign, given that the system itself is sacrosanct, is the decision by the Trust Board, through its Native Land Development Company, to cajole mataqali into such commercial projects as the promising Seagaga sugar scheme on Vaua Levu. The Government ia also looking to start a major rice project, so far without great

Main exports

Fiji's chief exports after sugar remain coconut oil and hecbe-de-mer — a kind of sea slug — along, with frozen and canned tuna from the Pafco vest in cold storage and better

canes to declining yields from Japan. trees planted before the copra slump of the 1930s and the

In the early months of this year tha world price again col-lapsed and the Government has heen obliged to draw beavily on a F\$2m funds provided under the Lome Stabex scheme, Even so, Copra now provides growers a return of as little as F\$270 a tonne and the Government is concerned at heavy migration from the Lau groop of islands to Suva and its suburbs.

Last year, too, the State fishing corporation. Ika saw its catch drop by half. It attributes this to be abnormally cold temperatures in the seas around

ing for export earnings from cocoa and beef cattle (both of which do well in the shade of fruits and canned juices. Above all, it expects major exports of islands' dependence on the "One day pine may offer a and paper industry suggested by return comparable to cane," M. K. Hunt of New Zealand. says Mr. Jonati Mavoa, the Agriculture Minister.

Hill country

Since the late 1950s Fiji bas been planting Carribbean pine on what is called Talasiga land -that is, native land that is no good for anything else. Over New Zealand and Australia to 40,000 bectares of inland hill South Pacific products. Country on Viti Levu is now Although Fiji has yet to reach under pine, with new planting running at the rate of 4.000 because of Wellington's refusal returns are just coming in, with farm being developed at Batiri the experimental export of on Vanua Levu, the Government 30,000 tonnes of logs to Japan. expects to sien the accord by

hut the Government bupes to multiply the volume of exports In the five-year plan starting ten-fold by the end of the next year, Development Plan Eight, the Government is looking for export earnings from cocoa and beef cattle (both of ployment, and the State Pinc Commission is now studying coconut trees), coffee, citrus proposals from four foreign companies for a processing inall, it expects major exports of exotic softwoods to relieve the dustry likely 10 require investment of over F\$120m. The signs are that the Government will fickle prices of sugar and copra. opt for a chippings and pulp

> Pine clearly holds ont Fiji's best export hope, in addition to the valuable employment it already provides Fijians on the plantations.

Meantime, Fijl is also happy with the outcome of the Sparteca negotiations this year, designed to open the markets of Returns next year are early next year.

FSC - The Fiji Sugar Corporation Ltd

. . . Where we come from sugar is something very special It's Geography. It's History. It's Politics, but above all

Sugar is FIJI's biggest industry and the national economy's mainstay. A prosperous Sugar Industry is absolutely essential for FLJI's future development.

It earns £162m for FIJI every year-about 75% of the total export income and 33% of FLJI's GNP. FSC owns and operates all of FIJI's four raw sugar mills.

It provides Technical Management Extension and Advisory Services to the 19,500 cane farmers of FIJI. Over the years FSC has continued to supply top quality raw

sugar to many parts of the world and it is proud of its reputation which is recognised world-wide. Of FIJI's 618,000 people of different races and cultures, 70% live in the cane-growing belt where sugar provides the-biggest source of livelihood.

A History of the Fiji and United Kingdom Sugar Trade

From very humble export beginnings back in 1877, sugar bas become FIJI's major dollar earner overseas.

The first recorded export of FIJI sugar to Britain was in 1877 when nine bags valued at £5 3s 0d were sent to London.

In 1888, nearly eight tons and in 1869 four tons were despatched to England but no further exports were made to there until 1922 when 2,940 tons worth £35,550 were exported.





A further gap of six years then ensued and it is from 1928 when 12,365 tons worth £171,835 were exported to the United Kingdom that it can be said that the large-scale trade in raw sugar between the two countries began.

The trade, however, was interrupted during the Second World

Up to 1928 New Zealand had been the biggest marget for FIJI's sugar exports.

But with the tariff changes in the United Kingdom in that year and the Commonwealth preference afforded by Canada, which was not available in New Zealand, exports to the former two countries increased and Britain quickly took over as the most important

By 1935 exports to the United Kingdom had reached 85,353 tons out of total exports of 135,633 tons in that year.

Largely, due to shipping difficulties, the trade was interrupted during the Second World War and no sugar was sent to England after 1941 until 1946.

During these years FLII's sugar went to the nearer destinations of New Zealand and Eastern Canada.

Although in 1946 exports to Britain were resumed, it was in 1950 that the sustained and expanding trade in sugar between the two countries was resumed and it has continued uninterrupted for the past 30 years.

The Commonwealth Sugar Agreement (CSA) from its inception in 1951, proved a great stimulus to these exports.

FLII's initial quota under the agreement was 120,000 tons of actual sugar and this was increased later to 140,000 tons.

In years of good production, extra sugar over and above the quota was sold to Britain as, for instance, in 1964 when the total sales were 165,212 tons.

The agreement was of great benefit to the FLII sugar industry.

It provided a regular and guaranteed outlet for a large part of its production at remunerative prices and thereby gave a firm and stable basis on which the industry could develop and expand.

It was natural, therefore, that FIJI, along with other suppliers of raw sugar to the United Kingdom, should view with considerable apprehension the prospective termination of the agreement at the end of 1974 consequent on Britain's entry into the European Economic Community.

It was, bowever, possible during the ACP/EEC negotiations, which resulted in the First Lome Convention, for terms to be agreed for the continued access into the EEC market for an . indefinite period for specified quantities of sugar from the developing Commonwealth suppliers at prices to be guaranteed each

These provisions formed the so-called Sugar Protocol to the First Lome Convention and whose terms are repeated in the Second Convention.

Under the protocol FLJT's annual quota is 163,600 metric tons white value, equivalent to approximately 173,000 metric tons of actual sugar.

This is 24% more than the negotiated price quota under the Commonwealth Sugar Agreement.

In 1975, when these quotas became effective. FIJI contracted to sell all its quota to the British refiners and has fully supplied this quantity each year since, proving as it did under the Commonwealth Agreement that it is a reliable supplier of good

The supply, access and price arrangements under the Lome Convention are very different from those which applied under the Commonwealth Sugar Agreement.

Nevertheless these arrangements have continued to provide a guaranteed outlet for a large part of FLJI's sugar at prices which bave protected the industry from the vagaries of the World Market particularly in the period of very depressed prices after 1975.

As long ago as 1883, sugar became the most important export item for FIJI and, despite much diversification and development

in other fields, it still remains so. While the proportion varies from year to year, on average sugar contributes 75% of FLJI's export earnings.

It is estimated that one quarter of FLII's people are directly dependent on the Sugar Industry for their livelihood and very many more are indirectly so.

A prosperous Sugar Industry is absolutely essential for FIJI's future development.

The continuance of the guaranteed access to the British market, which in 1980 will account for 38% of FIJI's exportable production, remains absolutely vital for the industry and, indeed, for the whole of the FIJI economy.

FSC is Sugar - Sugar is FIJL

FLII SUGAR CORPORATION LIMITED, DOMINION HOUSE, THOMSON STREET, SUVA, FIJI

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The Board, Management and Employees of the Central Manufacturing Company offer sincere best wishes and congratulations on the occasion of the Tenth Anniversary of Fijian Independence.

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Important role in economic planning

Tourism

IN THE hoisterous days of "hlackbirding" and general roguery before the cession of Fiji to Britain in 1874, there used to be 52 hotels along the waterfront hoardwalk in Levuka, the old capital. Now there is just one. In the damp there is just one. In the damp gloom of the Grand Palace Hotel in Suva, the new capital, it is not tourists but flabby alcoholic traders who sprawl in the cane chairs under the whir-

Yet it is because of Fiji's far-flung island geography and more mature economy that tourists are so little in evidence. 200,000 visitors to Fiji, equal to a third of the islands' population. The newest resorts are located along the aouth coast of Fiji's main island, Viti Levu, or in the small Yasawa Islands to leeward, protected from most of the rain (but not the harricanes).

Earnings

Gross receipts from tourism ast year amounted to F\$103m. making it is island's largest source of foreign exchange after sugar. The resorts and the country's main airline, Air Pacific, which the Fiji Govern-ment owns with Australia. New Zealand and four small island States, employ over 4.000. Because of growing noemploy-ment and the deteriorating current account of the balance of payments, tourism is "an integral part of our economic planning," says Mr. Charles Walker, the Finance Minister.

Tourism in Fiji grew at an average annual rate of 23 per cent in the 1960s with the strong rise in personal incomes in the tourists in." But a Boeing Australia, the country which still provides some 40 per cent of the visitors. The airport the land, which will be followed by the country which the visitors. The airport the land, which will be followed by the country by the land, which will be followed by the country by the land, which will be followed by the country by the land, which will be followed by the country by the land, which will be followed by the country b Americans had built at Nadi to fight the Japanese in the Soloman Islands offered a convenient stage in the growing cross-Pacific traffic and this was

crucial in asserting Fiji's ascendancy over other Pacific islands of equal charm and more

Encouraged by favourable taxation rates and the Government's decision to offer duty-free shopping for tourists, entrepreneurs from Australia, New Zealand and North America invested heavily. They were trumped by Adna Khashoggi's r\$10m Pacific Harbour on the south coast of Viti Levu. In 1973 the number of visitors had reached 181.000 before plum-meting as the quadrupling of the world nil price wrought its Australian economy.

Fiji's Minister of Tonrism, Mr. Tomasi Vakatora, insists that the same will not happen now because of the doubling of the oil price in the course of 1979. Its more moderate growth rate of recent years—7 per cent last year—has helped the industry to diversity. A new Tokyo-Nadi-Auckland air route could bring some 10,000 Japanese to fill out the trough helween the Australian school helidare in Sentember and holidays in September and December January, The ontlook for the Australian economy is relatively clear while the more worrying state of New Zealand conid favour short-haul tourism. The completion last year of a Hyatt Regency, abandoned in 1975, was a sign of confidence in Fiji by the tourist industry, Mr. Vakatora says.

There are, however, ominous signs. Nadi's role as a staging flying range of airliners has increased and British Airways, Air India and UTA bave recently pulled out. The with-Airlines and Pan Am Is only partly offset by the arrival of JAL. Air Pacific, in the words of one of its directors, by an outright purchase next year with Eximbank help will

or even Sydney. Nadi is to

scarcely manage to cover Hawaii



Small boats anchored off one of Fiji's many peaceful, palm-fringed beaches

Pilots Association has com-plained about sight-only land-ing and the confusing flood-Japanese and, possibly, some some improvement from the expansion at Pacific Harbour. abysmal level of bandicrafts. Although occupancy rates of 50 since the Government took apper cent are clearly depressed hand: "We will not become the seasonal luils, the industry is thinking in terms of con-solidation, as is the Fiji Govern-

Ownership

But there are always problems with tourism in a developing country and in Fiji these do not appear to be acute. But the 60 per cent foreign owner-ship means that actual earnings are much nearer F\$50m while Fiji's widening trade deficit is not helped by the high imports

The Prime Minister gets inthe major hotel companies in expensive services for the hotels should stay like that."

and the air stop for Suva where there are clearly more provided with navigational aids pressing social needs. since the International Air Socially, the tourists: encourage Fijian tendencies extravagance (and drinking). lights of a nearby rugger The Government is also worried stadium. But Mr. Vakatora about the watering down to suit doubts that there will be major new investment in the industry proud culture. Mr. Vakatora other than a new botel for the claims that there has been some improvement from the

> another Hawaii."
> In practice the skill that produced finely carved war clubs and fishing lines of Huma Halvanished with the exuberant violence that employed it. Equally, tourist investment has failed to distort, with certain exceptions; traditional relationships based on land owned in common since the chiefs, with certain exceptions, have tended to pass the benefits down. Against this must be set no

in many industries, are desperately needed in the countryside to curb the drift to furiated at the insistence of the towns and the foreign buying meat and fruit abroad— the advantage of coming in the they claim it is more reliable- currencies of Fijl's main for this diminishes the bene-ficial multiplier effect on the local economy. The Govern-ment bas already provided says. "Our policy is that it

Gold is still the most attractive prospect

Mining

reported a gold-find of "payable nature" towards the headwaters of the Rewa river on Viti Levu, Fiji's main island. A few hardbitten residents had panned the waters until the searchers bad run out of beer. The news-paper commented: "This is about the 99th expedition which it has fallen upon this writer to

record . . ."

Hope has usually outstripped actual mining possibilities in Fijl, although the passionate optimism of the early prospectors long ago gave way to a Government policy that is cantious but keen to believe the best of any new source of export earnings or jobs. But prospects for manganese in the 1950s, bauxite in the 1960s, and copper since independence have fadad before the reality of depressed world prices.

With an oil import bill last year of F\$72.4m, the Government has particularly encouraged oil exploration, but two bore-holes (drilled by a Chevron consortium, in the channel named after Captain Bligh) have proved dry. The drill-ship has left.

The Fiji Government has issued more than 40 prospecting licences, chiefly to Australian interests, but Fiji bas but one active mine: The Emperor Gold Mining company's working in northern Viti Levu. Since its discovery, in 1932, by a 70-year-old panner, called Bill Borthwick, the mine has produced more than 109,000 kg of gold, 40,000 kg of sliver and earned around F3145m.

However, the main shaft is now down to some 700 m and there is very little "free" gold—the grade is a mere 6 gm per

The mine was all but sbut down in the early 1970s. However, the present high price for the metal has given the mine a new lease of life—it could earn Fiji US\$15m this year-but the mine has only another 10 years before it, at best, according to Mr. Ron Richmond, Fiji's director of mineral development.

Gold remains the most attracfive prospect in Fiji and there is some intensive exploration at various sites on Viti Levu, of Vunda, and on the second when, and if, the Law of largest island of Vanua Levu, Sea discussions are wound up, where the Mt. Kasi mine prowhere the Mt. Kasi mine proThe Government hopes that its efforts for the UN in Lebanon and Timbabwe may have earned including the old producing area

copper ore deposit at Namosi in southern Vit. Levu. The Government was apparently ready to balve its tax requirement during the development of the mine. But the consortium of four companies, led by Anglo-American, felr that the 500m tona of ore, at only 0.48 per cent copper and negligible gold was not worth exploiting with the copper price unlikely to exceed £1,000 a ton in the fore-

seeable future There are six other ore areas under exploration, one of which a Japanese company worked for a year in the 1960s. Iron is found in small and low-grade deposits

and magnetite sands.

The outlook for oil is acarcely better. The Chevron consortium drilled down to 9,000 feet between the two main islands and is now examining the core complete. the core samples.

"Two dry holes mean nothing -look at the North Sea," says Mr. Richmond. There are signs that the Channel might bave large buried reefs, such as those which have proved to be prolific oil reservoirs, elsewhere. Mr. Richmond expects another hole to be drilled east of Viti Levu,

Resources

On a smaller scale, Fiji appears to have other profitable resources such as ornamental pumice at Vanua Levu. There are also phosphate deposits on the far-flung islands of the Lau group, whose inhabitants depend on the troubled indus-tries of fishing and copra. Nobody expects anything of the scale of the pockmarked island state of Nauru—which enjoys a per capita income higher than that of Kuwait—but the govern ment is considering a "cottage industry" to give work to the islanders and replace the 15,000 tonnes of fertilizer imported every year for the sugar planta-

Fiji is as confident as other South Pacific islands that its 200-mile economic zone will be rich in manganese nodules and other seabed minerals. In the view of the Prime Minister, Ratu Sir Kamisese Mara: "The sea resources of the Pacific will be the frontier of the end of the century."

Fiji is tilting for at least the technical arm of the UN Seabed The Fill Government is clearly and Zimhabwe may have earned disappointed at the gloomy it consideration as the location

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THE ARTS

Cinema

Chaplin's 'lost' masterpiece

by NIGEL ANDREWS

twenties revellers, now sighing

sweetly with strings. In short.

enjoy the movie-I defy you not

The Elephant Man is an oddity. It is based on the story

of John Merrick, a Victorian

man whose monstrous deformities of face and body gave him in

addition to the above sobriquet, an early career as a fairground freak and a later entree to

social fame and sdulation when

Treves dressed him up in good

clothes, encouraged him in speech and manners, and intro-

responses.

A Woman of Paris (A) Gate 3 Camden Town and Gate May Fair The Elephant Man (AA)
ABC Shaftesbury Avenue

The Long Riders (X) London Pavilion

La Dérobade (X) Classic Oxford Street

For those who don't like Charlic Chaplin the performer -and there sre a blighted few. myself included, whom the Little Tramp's revolving cane, witching moustache and wind-up walk can never move to major mirth — A Woman nf Paris is the perfect Charlie Chaplin film. He isn't in it. Made in 1923, it's Chaplin's one and only non-appearing silent film as a writer-director, and it was rejected by the public on its first appearance for that for 50 years, by Chaplin himself, is finally re-surfaced in 1976, when he dusted it off. shortened it, sdded a music score of his own composing and allowed it to he shown in

Hallelujah! After a prelimin-sry flourish on the festival circuit, here it is at the new Gate 3 cinems in Camden, yet another addition to that dynastic family of movie-bouses currectly being reared for conquest of Loodon by exhibitors David and Barbara Stone. A Woman of Paris is a bewitching hrilliant of a film: showing that when Chaplin took a furlough from performing and disspreared behind the camera. he obviously because a new man. Gone are the pie-eyed pothos sud oops-a-daisy slap-stick of his self-starring comedies-Chaplin in his silentclown heyday always seemed to me like a mute blueprint for Norman Wisdom—and they're replaced here by a sweeping sheen of sophistication and a lovely wit as easy as a cigar-

We're in 1920s France and poor little village girl Edna Purviance is driven from home hy her stern father when he finds her holding a midnight tryst with her hoyfriend. Off she elopes or hopes to-to Paris, hut due to a technical hitch the young msn can't come along, so she boards the train

alone. Cut to Paris a year later. The beau monde is in full swing, and decorating the arm of debonair millionaire Adolph Menjou is none other than our transfigured Edna: poor peasant

now turned rich courtesan, simply cross-cuts between close-Ere long, our heroine's erstwhile provincial flame turns up of the severe, silent masseuse in Paris and the duel is on for with her chopping, slapping Edna's love and loyalty.

What might have been a darted at the young scandal-size-12 morality tale clumping monger. The colliding worlds across the screen in heavy Victorian brogues, splashing us are so vividly caught that we with Dickensian pathos st each step, becomes a deliciously light, fluffy comedy of light, fluffy comedy of mannerisms. Chaplin builds esch scene as a featherweight pyramid of irony, and characters who would in other films have dragged their feet, fettered with the hall-and-chaln of melodrama stereotyping — the evil roue, the fallen woman struggling to reclaim life and bonour-here dance before us

with unpredictability, spraying out grace-notes. Look at Menjou: brimming with joie de vivre, and real not just roguish charm, as tha moustache-twirling homme du monde. Look at Purviance: part country innocent caught io the machinery of hig-city sophistication, part good-time girl going straight for High

Society's jugular.

The classic scene, justly hymned by the film's admirers, is the boudoir hearty session in Miss Purviance's sumptuous apartment. As she lies prone on her morning couch, pum-melled by the hands of an surgeon. Frederick Treves. austere masseuse while listening to the dsy's gnsaip from a trilling young girlfriend, Chaplin

duced him to the leading lights battler side gives us a venal of society and the London ups of this tattle-tale visitor and

theatre. Was the Elephant Man, the bands and her looks-that-kill film saks, thus saved and made happy for his twilight years or ladder from one peepshow to another? David Lynch, director almost forget that Chaplin has teasingly robbed us of any glimpse of the heroine's own of that dotty chunk of grand guignol of yesteryear Eraser-head, spends so much of the early part of the movie direct-Eojoy the movie's careless, tonic richness of detail: the ing it as a freaktease-show-when will we see the "bero's" socisi quirks and razzmatazz in features? we clamour, as the smart restaurant or Latin Quarter party. Enjoy the Balzac-ian glee with which Chap-lin depicts the rituals of society character is shuffled around for half an-hour in darkness, behind screens, inside a hood, etc.—that subtleties of character and stolcism (never react to bad news except for a careless shrug morality crowd up in the wings wonderiog if they'll ever get on stage. Finally the wraps come off and Glory Be, it's John Hurt with s squnnched-baby face and and a disdainful laugh). Enjoy Chaplin's lush orchestral score, now comp-compaing with the

a croissant on his forehead. Now perhaps we can start the film. No, we can't. For this film never begins. Neither as a teasing slice of Gothic horror nor as a dehate on voyeuristic freak-ophilia does it stir into life; mainly because Lynch's direction pussyfoots anxiously between the two, trying to keep a handhold on both. The soher side of the proceedings gives us Anthony Hopkins as Treves, underacting as if novo-cained in should-I-shouldn't-I duologue with John Gielgud (bead of the hospital where Merrick is boarded) Hannah Gordon (wife). is boarded)

bospital porter (Micbael Elphick) selling tickets to all bospital comers for a peep at the mon-ster, and a crowd of respond-ing East End cockneys rhnbarbdid he merely ascend the social ing as if straight out of Hammer's pessant division. Midway between the refined and and the ridiculous is Anne Bancroft as a Famous Actress, ushered on request into the Elephsnt Man's presence and hatting lines from Romeo and Juliet with him across the tes-table. Shot on wide-screen and in black-and-white, the film is a stiff, stilted period-piece with no sense of humour and no real sense of serious engagement either. Not for the first time, an overawing subject has produced an underwhelmiog

> The Long Riders also needs a transfuaion of something: possibly of the blood of Ssm Peckinpah. This dry, distanced, tableau vivant account of the Jesse
> James and Cole Younger story
> was made by Walter Hill, writerdirector of Warriors. He hss turned the hrash, halletic, comic-strip methods of the esrlier film into a too-reverencing photo-album style, which only bursts from its decotousness in the final, famed aboot-out at Northfield Mionesota: mixing slow motion and fast editing in s stuoning apocalyptic cut-up of

Elsewhere the movie's grand signature-gimmick of casting real-life movie siblings as the James, Younger and Miller brothers—James and Stacy Keach, David, Kelth and Robert Carradine, Dennis and Randy Quaid—offers a ground-hsse of natural rapport that Hill con-sistently fails to huild on. The smoky, omlnous textures, the spiky compositions, the spare dialogue seem ever more academic as the story somnambulates on through the familiar staging-posts of an oft-filmed

La Derobade is a prance through the red-light districts of Paris, pursuing prostitute Mion-Miou as she attempts to evade the clutches of (a) the police, (b) ber vengeful pimp-cumlover and (c) a serpentlning, priapic script that tut-tuts at the lot of the prostitute while licking its lips mightily over her activities. Danlel Duval directed the film and plays the pimp, and co-star Maria Schnelder follows her Last Tango in Parls with this terminal foxtrot,

Young Vic

King Lear by B. A. YOUNG

The Young Vic is Itself again. with its thrust stage surrounded hy s juvenile audience sitting on the edge of their seats to learn how the story ends, and its own company giving an immensely exciting King Lear under Frank Dunlop.

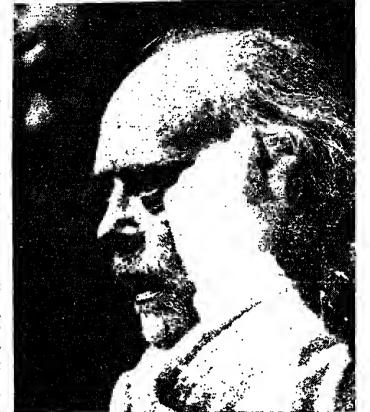
Philip Locke's excellent Lear is mad from the word go, excitable, restless, bis eyes looking this way and that, expression coming and going in his face like an actor's in a silent movie. The exchanges about Cordelia's Nothing" are a fatherly joke; but when Keot comes to her defence a moment later be rushes at him in fury. He knows he is mad, and what is more his two elder daughters know it. The change in him after the storm is that he is mad all the time, and knows it no longer.

The play is done at a grest pace and with grest clarity. The pace and with grest clarity. The costumes are of no special period, but are satisfactorily anonymous; Carl Toms is the designer, and he has overlaid the stage with dull slate grey and backed it with a heavy iron gate. Except for the scarlet traverse cloth that covers the gate, during the first scane. gate during the first scene, everything is grey and sad. The mood is grey too, in

spite of the great vigour of the playing, which is first-class throughout. Paola Dionisotti's Goneril, though she wears granny glasses and speaks low, commands the stage whenever she walks on to it. She is quite different from Regan (Joanna Dunham), whose weapon is charm, even if we can see the selfish ambition behind it. Nina Thomas plays Cordelia, unable to understand why her father can't see the point of her refusal to flatter him, but hardened a little st the end, though she too radistes charm.

Alfred Lynch plays Gloucester with a quiet nobility, and his two sons are Peter Birch ss Edmund, a smooth villain hut capax imperii, and Nickolas Grace as legitimate Edgar, alias Poor Tom. This is a stunning performsnce, the true and the imposed personalities blended with great skill, and an extra pessant personality added when be picks up his father after the pretended jump over the cliff. Gloucester's blinding ls done with violence but not with one eye with his heel, the other

Patrick O'Connell begins as a bave seen in the UK for years." bushy-bearded Kent, but cuts bis The ENO will make use of the regions.



Philip Locks

bair and beard hack to disguise in the field, but has quite a know. He trips Oswald with a clearly bappier in the court than up.

himself. The stocks be is put in are hideous metal traps, not the friendly wooden machine we I wan't streether hanny with I wssn't sltogether happy with Andrew Robertson's Fool, whose quick movement that perhaps sccounts for the later phrase "Base football-player." Oswald as his master's straight lines. (Ian Tyler, slim and polished) is Perhaps he realised his time was

ENO at Nottingham

productions at the Theatre Royal, two of which Monteverdi's Orfeo and Richard Strauss's Ariadne ouf Noxos are new. The other works will he Cenerentola, hy Rossini, Britten's Turn of the Screw and Offenbach's La Vie

Porisienne. In 1975, when the ENO last visited Leicester, its managing borror; Cornwall gouges out director, Lord Harewood, said the company would never return is pulled out in a rough-house. Until the thestre had been The scene on Dover hesch modernised. Now, after the exbetween the mad King, the blind Gloucester and the his own words, "the finest bit devoted Edgar is beart-rending.

The English National Opera excellent facilities to mount lecls to set down roots in Notting-ham next spring. From March 9 for s month it will mount five ung its season, which will introing its season, which will introduce to Nottingbsm the subscription facilities that have worked st the Coliseum.

> Lord Harewood said that hy the end of this season the links between the ENO and the ENO North at Leeds will end. The northern opera company is now so firmly established it can stand on its own feet and will probahly change its name to show its independence from its parent. The Nottingham month is made possible through a £200,000 grant from the Arts Council and ls part of its policy of linking

Coventry Theatre

Entführung/Bohème by RONALD CRICHTON

are temporarily shot for alterations. Coventry finds itself host in two opera companies, Glyndehourne Touring and Welsh National. Opera is no strsnger to this theatre, which in 1962 to this theatre, which in 1962 to this theatre of Tippett's the premiere of Tippett's to the summer to the complicated, not invariably essential business and also with a too consistent passitive. In the excellent management of difficult music one was grateful. In Constanze's even more taxing role, Yvonne Kenny sang for the grester part with ease and beguilingly shaded tone, also with a too consistent passitive. saw the premiere of Tippett's king Primm. but it doesn't give the impression of heing warmly welcoming. A still inadequate orchestra pit means that the between the completed, hot invariably essential business and a slow stateliness like Bible illustrations brought half-heartedly to life. The result in William Dudley's handsome orchestra pit means that the strings are on stalls level with wind and brass huricd behind. wind sad brass huricd behind. heps this was the real trouble haps this was the real trouble ceptimn about the standards of Die Entführung is s young man's GTO, which regularly offers the regions something previously rare indeed—ensemble opera where most of them are likely

thoroughly prepared? Under the circumstances both conductors (Nicholas Kraemer son) and the Pasha (Christopher Though the strings, in particular, stood the extra scrutiny very well. (acoustics are good) care for the singers meant some loss of orchestral bite in Mozart as in Puccini. For Die Entfultrung on Tuesday further allowance had to be made because the theatre's central heating likeshle lightweights nihhling st the music — Deborah Rees (Blonde) and Adrian Thompson (Pedrillo). The main lovers were in a different category. The Belmonte of Keith Lewis gave the fullest singing of the evening. Mr. Lewis threw little light on Belmonte's character (unless the theatre's central heating the theatre's central heating was not working—some of the general shortage of rhythmic architectural profession to

to look their roles.

for Dic Entsuhrung. Nicholas Blades) were taken by capable Braithewaite for La Boheme; young artists without the neces-performed prindigies of discre-tion in keeping a reasonable needed for the speaking role of tion in keeping a reasonable needed for the speaking role of thalance between the stage and the Bournemouth Sinfonietta half in half nut of the pit.

While the Manchester Palace verve may have been due to which Belmonte pretends to young tenor making his first and Birmingham Hippodrome cold hands and throats.

The Manchester Palace verve may have been due to which Belmonte pretends to young tenor making his first belong) hut for his generally appearance outside his native excellent management of the Italy. Promising voice splengers and the promising voice splengers are considered to the promising voice splengers.

A scene from 'La Derobade

vity. In her more hopeful moments, at least. Constanze needs zest and urgency as much as elegant moping. The ill winds of cold in the theatre did hring some good. The notorlous white doves in the gilded aviary of act 2 were cowed into total silence. Not a coo, scarcely a rustle of wings.

La Bohème, on the other hand, can flourish with young singers if they are well picked. Glyndebourne's Mimi is Helen Field, so good in the title-role of Janacek's Cunning Little Vixen during the Edinburgh Festival. She is not the pathetic waif (physique permitting) of tradition, but a spirited girl resentful of poverty and mortal resentful of poverty and mortal rilloess. The third act, crucial third opera in the tour is the for Mimi, went very well. celebrated Cox-Hockney production of The Rake's Progress.

Italy. Promising voice, splen-didly secure high notes, good intonation, strong so far in the lyrical outbursts than in the conversational exchanges that sre just as much part of the

Same of the

This aspect of the score was just where the Marcello of Christopher Blades was good quick, clear and bumorous in rapid delivery, a little tentative in the longer lines. The Schaunard of Omar Ebrahim made instant contact with the audience and kept it without false emphasis. He is clearly a useful artist in the making. Andrew Gallacher's shaggy Colline sang his "zimarra" solo too lugubriously. The tour pro-ducer is Michael Beauchamp. sound enough except when he allows Musetta (Maria Moll) to overdo the shoe-pinching in a way that nearly spoils the re-

Boulevard

The Comic Strip

obscenities, is guaranteed to hold the attention. He also gives little comfort to the artists who fail to entertain and

couple of the acts were so un-funny that they must bare

funny. Best on the night were two work by Mozart. The winner also

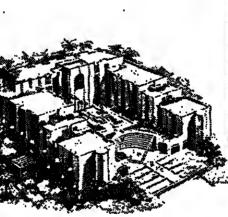
The Comic Strip has distinct Coyote, in particular with s possibilities. For s start the couple of poems revealing an entertainment is presented in obsession with Vanessa Reda comfortable theatre inside grave. The artists are all Raymond's Revue Bar with young intelligent experimental which it sbsres drinking faciliand even when dying the death ties and excerpts from blue are not boring embarrassing, movies. This adds an unbut not boring. The Comic deniable air of anticipation. Strip is a gamble but surely it Then again the compère is is time for London to bave a go Alexie Sayle whose manic at intellectual cabaret, and the steamroller style, filling any members of Monty Python in psuse for breath with cheerful the audience laughed encourage ingly at humour very much in their style but without their Footlights sophistication. ANTONY THORNCROFT

The 1980 Mozart Memorial Prize was won on Wednesday night et the Queen Elizabeth Hall by Patricia Calnan, a 25-year-old violinist. She received £1,000. The runners-up were

Cathryn Pope (£250). avoided auditions. But, as The Prize which is supported Sayle says, "this is alternstive by Royal Doulton, is awarded comedy—which means it's not every two years to a musician

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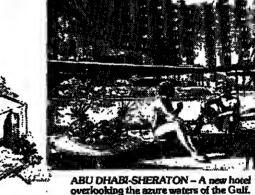
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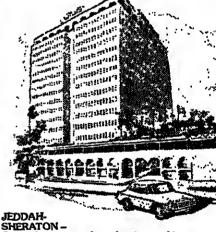
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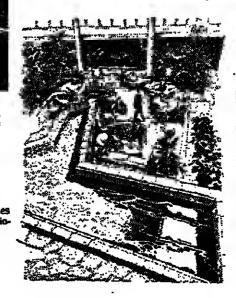
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get the audiences heave ho.
This is the problem. There is no consistency in the programme: a few regular performers are mixed with oneoffs, so e good night could be
followed by a dire. But judging
by Wednesday what is likely to
happen is that hits and misses follow each other on stage in rapid succession in the same show. This is inevitable with avant-garde humour hut a the oboe player David Cowley. couple of the acts were so un- who got £500, and the singer

double acts The Outer Limits. earns a performance at the who perform intellectual Royal Festival Hall, accomparedies including an effective panied by the London Mozart Impersonation of Space In-Players, who provided the backvaders, and Twentieth Century ing an Wednesday.

Mozart Prize for violinist

under 30 for a rendition of a

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THE PROPERTY MARKET BY MICHAEL CASSELL

Hill Samuel in management move

growing ranks of City institu- operation, however, Hill Samuel tions prepared to offer their own property investment and management service.

for the merchant hank, which in house who invest in property of the issued equity. operates a commercial property through our units but there is, unit trust with a portfolio now a growing requirement for valued at around £70m as well behalf of funds which are large as an agricultural unit trust hut not darge enough to have worth about £23m.

Until now, the bank has always employed the services of a managing agent—Edward Erdman—to run its property unit trust operation. But Mark Summers, managing director of newly-formed Hill Samuel Property Management, says the ment and investment service bank now feels it has sufficient in-house capability to take over the reins and at the same time will offer the same range of to penetrate further into the expertise. property world.

with a spell in Toronto just up on this hasis as the modern behind him, bas joined Hill fund manager must be able to Samuel to complete the team, offer advice and experience in which has now taken over all aspects of the property willows, management of the larger unit sector. With the establishment and Co. trust in the fullest sense, involving the acquisition and discready to spread our wings." posal of properties and collecting and negotiating rents.

valuations for the units, will says he continue to have close links clients,

HILL SAMUEL has joined the Away from the unit trust will he looking to huild up its own property investment and management operation. According to Mark Summers: Property is not a new area have a large number of clients

their own internal teams."

Hill Samuel is thinking particularly of the large num-bers of local authority superannuation funds, which it believes are very underexposed in terms of property and which could be attracted by a manageoperating outside the traditional agency network but which

"Until now, we have not had Brian Wootton, a surveyor the capability to set ourselves

Erdmans, who had an exclu- several properties for the unit sive agency and carried out free trust portfolio and Mr. Summers all schemes to date have been says he is hopeful that property continue to have close links clients, other than those with the Hill Samuel team and interested in unit trusts, will be will carry on with valuations, putting husiness his way in a

Trust Secs.

MR. PETER JONES, one-time joint managing director of private property group Compass Securities, is the man at the centre of Trust Securities Holdings, which came to market this week via a £1.4m placing of shares representing 15 per cent

Mr. Jones, with 17 years in the property industry behind him still only 35, left Compass -the refurbishment specialist set up in 1969 by Geoffrey James on his sudden departure from Haslemere Estates—in October 1975 to head his own property operation.

He started Trust Securities early the following year and, in readiness for this week's placing, all the subsidiary operations subsequently incorporated in England and Jersey bave now both amalgamated within the holding company.

Mr. Jones, who has five executive director colleagues and two senior executives working with him, has also during his career Willows, Hamptons and Allsop

Negotiations are already being concluded on the purchase of several properties for the development of commercial and industrial properties suitable for the several properties for the development of commercial and industrial properties suitable for the several properties for the development of commercial and industrial properties suitable for the several properties for the development of the Trust Securities intends to tional acquisition and although created for resale, the group ultimately intends to huild up its own portfolio. Nine schemes valued at £6.5m are at present

Raglan gains ground

Raglan Property Trust, one of Securities. So far, the subsidi- the Co-op and Raglan is now in the casualties of the 1974/75 aries are thought to have repaid the process of concluding the property market collapse, was capital reconstruction to elimin- was-that the loans will never ate the remaining £6m deficit on be repaid in full. the group's shareholders funds.

At the same time the group revealed that it is moving back into property development in its own right through a series of equity sharing schemes with Abacus—part of the Sir Robert McAlpine construction groupand others.

The capital reconstruction, to be put to a meeting of Ragian shareholders on October 31, sbould complete the rescue of the group which in 1973 controlled properties valued at almost £27m.

Today the group controls roperties valued at around £300,000 while pre-tax profits in the year to March 31, 1980moving into the hlack for the first time since 1974—amounted to £57,704 compared to the record £892,000 pre-tax profit earned at the height of the property hoom in 1972/73. Since then Ragian bas been

subject of a major rescue operatinn brought on by collapse of property values in the mid-1970s which left borrowings of more than £27m substantially uncovered.

In 1978 the bulk of the

group's properties, together with full responsibility for the debts, were decauted into two new "unconsolidated" sub-

THE REHABILITATION of sidiaries Wadeford and Tredray let to Boots, W. H. Smith and only £10m of the 22/m outstanding and with only one major stake to Abacus. In another the at Newbury still to be development with Abacus some taken a stage further this week site, at Newhury, still to be with the announcement of a sold, it is clear—as it always

> Meanwhile the parent group, meanwhile the parent group. It is that profit on debts, has taken over the role the sale of its interests will be of property and project development managers receiving a fee from previous creditors, like First National Finance Corporation and EBS investments again on an equity shering basis (formerly the Edward Bates —for a \$4m office development hanking group), for managing the properties it once owned.
>
> The transfer comparison of the large of the state of the former of the first phase comprising 26,000 square

> A more recent departure has feet gross already pre-let to been a series of equity sharing Becton Dickinson the U.S. deals which the group has pharmaceuticals group. undertaken or is in the process of negoriating. One such scheme, due for completion in November, is a 30,000 sq ft with terms already agreed for shopping development at St. the purchase of the ground lease Austell undertaken with Abacus and in which Raglan has a 35 authority. per cent stake.

The scheme has been fully

Cruden Developments has

won planning permission for its 150,000 sq ft shopping centre scheme next to Chel-

tenham's High Street. The

£15m project should be com-pleted in 1984 and will pro-

ride a 60,000 sq ft store and

60 shops as well as a covered market. Agents are Healey

and Baker and Lawson and

· Felerest Property and De-

velopment and Royal Insurance have refurbished 9 John Street and 9, Northington Street, WCI, purchased from the Thomson Organisation in 1979, and let the 5,500 sq ft office building to a subsidiary of the L'Oreal Group on a new 25 year lease at a starting rent of £51,500 a year, Sacker and Gale were joint letting agents and St. Quintin advised

Swindon has recently been sold.

Ragian is not saying how much

it is likely to make on the two

Raglan is now in the process

On a similar basis Raglan is

seeking a partner to develop

30,000 sq ft of offices in Bristol

with terms already agreed for

of the site from the local

Andrew Taylor

of arranging forward funding— again on an equity sharing basis

Imperial Group shops in West End

THE CHILL winds of recession howling through the retail trade ft of offices while Greengarden failed to cool this week's open-60,000 square feet of offices in festivities in St.

> Street and Wigmore Street just the pension funds' £300m pro-north of Bond Street tube perty portfolio. "It is rare for station, the Victorian-style a pension fund to be creative station, the Victorian-style as well as commercial and sbopping precinct was given a plecing the whole scheme somewhat informal send-off together has been a major barbecue, Arab acrobats and a been much caster to buy an press conference attended by a office block and, at times, we press conference attended by a gorilla.

The precinct represents, however, a far from frivolous exercise and is the result of an elght year refurbishment and redevelopment programme which has left Imperial Group Pension Funds, advised by Richard Ellis, owning a large proportion of the area on a freehold or lease-hold basis.

brought in to fuod the improve-ment of some of the St. Christopher's Place buildings, being carried out by David Llewellyn's Greengarden Investments. But the pension funds decided to go further and a complex programme of acquisi-and refurblshmeot has left Imperial's pension funds with 59,000 sq ft of the total 80,000 sq ft of retail space in the developmeni, accounting for 60 of the 75 shop

retains a head lease on some office and residential space

Imperial's investment manager Christopher's Place, the West Norman Ferguson, clearly regards the £16m investment as regards Sandwiched between Oxford a somewhat exceptional item in which included a Caribbean management job. It would have

wished we had." The short term affecting the retail trade and the fact that fashion (one of the hardest hit sectors) predominates in the scheme, is not apparently giving rise to any undue concern. By this week's opening, only four units were unlet—the result of rigid tenant screening rather than my shortage of applicants, according to Richard Ellis.

Tenants are paying around £35 a sq ft for space, equating to something in the region of £12,000-£17,000 a year for an average unit, most of which are small. The reuts represent a new bigh for the location but look cheap when set against others in the vicinity. In nearby South Molton Street, rentsls are anywhere up to £60 a sq ft and tenants in St. Christopher's Place will be paying only about one-sixth of the rentals round the corner in Oxford Street.

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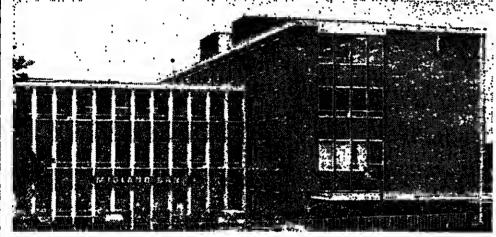
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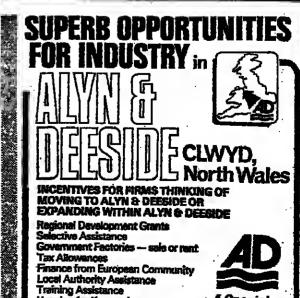
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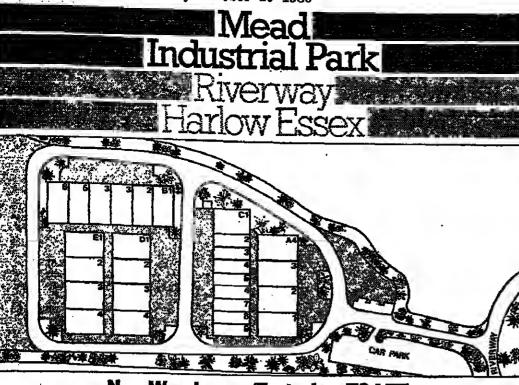
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Friday October 10 1980

Indecision on the North Sea

the Government's announce- is to he thrown hack into the ment about plans to issue melting pot. British National Oil Corporation revenue bonds would be muddle is that now, after 18 very disappointing. Taking the atatement made yesterday by Government seems no closer to the Energy Secretary, Mr. koowing its own mind than it David Howeil, at face value, the plan seems to be to sell bonds of fixed capital value redeem- Stantial, for oil reveoues repreable by the Government on sent one of the country's greatest demand, with an income stream that is llnked to oil revenues, but is not payable

It is hard to Imagine why a security with such odd features should appeal either to investors or to the Government, benefits of North Sea oil wealth" From the Investor's point of directly, this could be achieved view, they would seem to provide neither capital protection against inflation—unless the right to s particular proportion honds are made negotiable, so of the Government's oil revenue. that their underlying value can reflect increases in oil prices nor a reliable source of income, since the yield on the bonds oil flows, would give Britisb citi-will be payable only on zena the chance to make their redemption and will certainly own decisiona about the right not he known in advance. For halance between using oil the Government, they will he revenues for consumption and no belp in funding the Public investment. Sector Borrowing Requirement. since they will he repayable on demand at their full value, and would thus appear to he a form of interest-bearing money.

National advantage

Perhaps the safest conclusion to draw for the moment is that Mr. Howell's announcement was merely a holding statement. rushed out to rouse the Party faithful io Brighton, and that the final scheme will bear little relation to this bizarre outline. The trouble with drawing

such a conclusion is that it Indicates once again the extraordinary difficulty that the Government seems to he baving in arriving at any kiod of the public equity shares in BNOC's oil producing husiness." also announced yesterday, only confirms the impression of total indecision in the Cahinet.

whi futi

It was generally believed that BNOC management It should not require years, or had won its battle against the even months, of indecision for corporation being split in two separate units, to cover oil pro- agree on them. If the Governduction and oil trading respec- ment is serious about turning tively. Now, Mr. Howell's the North Sea to national adserious problem is bureaucratic administrative. To connect a announcement about selling vantage, it should quickly im management and inefficient single tied circuit can involve as

The worst part of the whole months of prevarication, the was on the day it was elected. The costs of indecision are subhopes for economic recovery. The way oil revenues are applied may well determine the Government's chances of politi-

cal survival beyond 1984. If the Government wished to let "the public sbare in the benefits of North Sea oil wealth" bonds, giving every citizen a Such a bond issue, by sllowing individuals to take advantage of the capitalised value of future

In the present climate of fiscal crisla such a free bond issue would, however, be imprudent, except perhaps on a very limited experimental scale. The Government's first priority should be not to hand out oil revenues to the people directly. but to use them to reduce, or at least finance, the Public Sector Borrowing Regulrement, and hence the level of interest rates. This objective could be achieved by selling marketable oil honds, as a partial substitute for fixe interest gilt sales.

To make a constructive contrihution to the funding of the PSBR, oil bonds would bave to coherent policy for turning oil he negotiable, in order to pro-revenue to the greatest national vide them with an element of advantage. Mr. Howell's deci- genuine capital appreciation seek powers to sell to (and not simply income accumulation, as in the Government's present proposals). They would the deficiencies of London's also have to be long-term in telephone network. struments, not redeemable on demand, except perhaps with Indeed, a BNOC share sale severe income penalties, so that seemed to have been ruled out they could genuinely be said by the decision which the to be mopping up liquidity in Government supposedly took the economy. It should not be recently on the structure of beyond the with on the Treasury to decise such instruments and to devise such instruments and the politicians to be able to

The priorities for Belgium

IF BELGIUM did not exist. embracing the Flemish and quite conceivably nobody would French sections of the three nowadays take the trouble of main parties—Liberals (right), inventing it. But exist it does Social Christians (centre), and —and has done so for the best Socialists (left)—came apart What the part of four centuries, except for a brief interlude caused by Napoleon's upheaval in Europe. Throughout that period it has held (some would say yoked) together people of Dutch and of French language. Their union never was easy, but it

True, the country has been crisis-prone, both politically and economically. The current Government crisis is the third within less than 12 months. Nevertheless bistory should give pause to those who, as each crisis was precariously solved. proclaimed that the Govern-ment formed was Belgium's last chance to survive as a political

Upper class

There may not he much love lost between the Dutch-speaking Flemings and the French-speaking Wallooos: hut then the Flemings do not care especially for their Dutch-speaking cousins in the Netherlands. And the Walloon uppar class, which once ran the country, does not wish to join up with France, close though its financial and cultural links are with Paris. The proletariat of Wallonia, where the industrial revolution did great things, but where coal and steel are now in decline, is even less likely to harbour such feelings. Nevertheless. Flemish-Walloon friction has been the most constant element in recent Belgian history. As has happened elsewhere, a ahift in economic patterns underlay the difficulties. From being the rich part of Belgium, Wallonia has become the disadvantaged area. Flanders grew wealthy with the new industries of the post-war world—petrochemicala, motor

assembly, and the like. Outnumbering the Walloons. Flemings conducted a campaign that led to the establishment schools and roads. Industry, among other matlers, remain

central responsibilities. tion of Mr. Wilfried Martens, Walloon extremists.

this month on a matter of economic policy before it could pass further important legislation on the regional issue, especially a statute for Brussels. a bilingual anclave in Flanders.

Inevitably the ethnic problem supplies the background to Mr. Martena' efforts to form a new Government of the Social Christian and Socialist groups. But the important point is that the rock upon which his maxi-coalition foundered was a purely economic matter. There are other multi-lingual atates in the world. They have generally found that their unity is in danger once the bistoric ethnic divisions overlap with divisions

about other matters. In the present instance that is not the case. The Flemish and Walloon Liberals both walked out because they wanted austerity at the expense of social security benefits, whereas the Socialists wanted bigber social security contributions from employers.

Unemployment The prioritlas for the new Government, ooce it is estab-lished, are clear. With growth collapsing after a boom that lasted into early 1980 and with one of the highest unemploy-ment ratios in Western Europe (10 per cent according to the EEC), the economy is in urgent need of incentives. Nor are the economic indicators

It is here that the problems lie that Belgium should be tack-ling, and to do him justica Mr. Martens appeared to be giving them priority.

Over the past 20 years Belgium has had a better than average economic record. If it could restore its fortuoes much would he transformed. Nato, for one, might bope that Belgium would this year of Flemish and Wal-honour its pledge to increase delonn regions, each with fence spending, though the authority over matters such as political obstacles here may be formidable. More important in defence, and foreign affairs, the long run, with an economy hack on course much of the entral responsibilities. ground would be cut from under Unfortunately the maxi-coali the feet of both Flemish and

approached the Post Office about telephones and Telexes for the larger huilding they had decided to rent in a move from the Moorgate area to Ely Place near Hatton Garden.

international

AST November a firm of

After months of delays the company, Ayrton Metals, part of Impala Platinum, was finally told that the new facilities would be operating this August. It duly told all its clients that from a certain day all its business would be done on the new Telex sod telaphone numbers and it reminded the Post Office that its entire turnover - last year it reached £100m depends on its telecommunications links.

The great day came and the compony moved in. The direct Telex link with South Africa worked. But that was almost all. The other Telexes bad been wired to the wrong exchange. None of the direct telephone circuits within the City had been connected. Only three exchange lines, instead of the 10 which had been ordered, were working. There were no lioes for the Reuter

Finally, the oumbers which the company had given to all ita clients were changed on the day of the move. The problems are not over

for example two engineers to the Western world.

arrived to repair the direct. The current problems about arrived to repair the direct circuit to the West End. Ayrton the supply of equipment and Metal's mansging director, Mr. Brian Nathan, only wishes he had one for them to repair. "It times end up paying rent on would seem the left hand does two buildings for several not know what the left arm is months hecause the telecomnot know what the left arm is doing," he said.
This is, perhaps, an extreme

example of what cao go wrong in dealings with the Post Office. But the fact is that it now takes longer to get a telex or a private circuit for voice or data trans. Office is now known. (An panies on how to fill in forms mission installed in the Clty average of eight people attended exactly right and on who to

TRE London telephone region contains 20 per cent of the nation's 17.5m telephones and 3.3m exchange lines. It empinys 52,287 people, has 463 exchanges and had an income in the year to April

30, 1980, of £864m. The number of private circuits in London is about 77,000 and there are some 31,000 Telexes in service. Demand for hoth—and for data transmission lines—has been expanding fast as companles increasingly locate their head offices in a different place from their data processing activities.

In the year to April 30, the endon region installed London 625,000 new telephones. 4,000 new Telexes and about 12,000 private circuits.

Britain has the third largest telephone network (after the United States and West Germany) and the number of highly profitable inter-national calls (87m last year) has been growing rapidly. One hundred and one countries can now be dialled

direct from many locations. A special British Telecom report on the quality of the telephone service, issued earlier this year, acknow-ledged that the "local service in London is the least satisfactory" in the country.

The report said that further major improvement depends on the introduction of new electronic exchanges. 63 new TXE4 electronic exchanges were in service nationwide 83 are due hy March, 1981. Post Office staff monitor the "health" of the network daily making hundreds of

thousands of calls a month.

These figures show that

despite an enormous increase

in international circuits 63.7 per cent of international calls were not connected first time. British Telecom sava that nnly 2.8 per cent of these nnnconnections were its fault. The rest failed because of

customer dialling errors, faults on the international cable or satellites or difficulty in the distant country."

company quoted above. The majority of them never apoke.) panies, and other groups particularly dependent on good panies which move offices somecommunications, often bave to of many months of planning-

yet. On Wednesday this week than in any other major centre a series of meetings with the chase up when nothing happens. far from efficient—most ex-

resort to employing consultants who work full time to prod the munications are out ready in the Post Office bureaucracy into ceot companies.

new office. This may be in spite supplying new equipment. This British Telecon British Telecom is seen as a considerable frustration. It is highly hureaucratic, monolithic the provision of equipment and is a task which can daunt the and endless meetings with stoutest of hearts. Retired Post British Telecom, as the telecom. Office employeee can boost

In the City in particular a changes still use outdated-wide range of companies are electro-mechanical equipment exasperated and frustrated by designed in the last centurywhat they see as Post Office it is seldom mentioned by comhureaucracy and complacency. panies as a complaint. The There are not many organisa- actual cost of crackling lines. tions which attract quite so wrong numbers and engaged much flak from normally reti- exchange equipment is hard to

and inefficient organisation with services which prompts an little or no understanding or almost unstemmable tide of their pensions by advising com- concern for its customers' complaint.

Although the basic network is communications for the Cor- to be seen.

poration of Lloyd's, believes the insurance market, for example is in danger of losing business hecause the Post Office is to slow in supplying equipment.

"If the New York market dois
get off the ground it is going
to be even more vital that the Post Office can provide per equipment and private circuits

Mr. David Thunder, of Bacho Halsey Stuart, represents the New York Stock Exchange mem-hers to British Telecom. Between them they spend 235m a year on communications in lhis country and be complaint of the bureaucracy, the high

cost and unavailability of private automatic exchanges and the lack of private circuits Hoechst, the German chemp cal company, has its UK head quarters in Hounslow. A succession sion of problems stretching over a period of yeare culminated this summer in the company getting 150 wrong numbers a night which not only kept the security staff occupied but also risked blocking emergency calls

to the company.

The list of problems which companies have had with British Telecom is seemingly endless. But companies are not necessarily flattering about other countries' telecommunications authorities. France's network ! is still seen as inadequatespending is double British Telecom's—snd West Germany is described as very inflexible and strict about what can be connected to the network.

But the most persistent complaint ahout British Telecom after the delays in provision of equipment is its apparent lack of concern shout the interests and needs of the customer. Whether the lifting of parts of the monopoly—in legislation to be introduced later this year-Mr. Ernest Muons, head of will change this attitude remains

The long, hard struggle to catch up trained, than their counterparts engineers whose full time job of exchanges with less than 100 tive" who would have total any case are an average over

BRITISH TELECOM'S management is highly embarrassed by

The reason for them, it argues, Is that in 1978 and 1979 the service was underpriced and Ihrown off course by ao unexpected surge in demand. Two same two years made matters

Its frustrated customers, bowannouncement about selling vantage, it should quickly imequity in the oil producing prove on Mr. Howell's seembusiness suggests that the whole ingly ill-considered proposals.

Telegony from different areas, lining

They do concede that, at senior levels, management is now much hetter. And they been reorganised in central acknowledge that many of the London with one man specific engineering staff are as well ally responsible for all private trained, and often hetter circuits with a group of

in other capitals. But they remain sceptical about British Telecom's arguments. It is now a year since the last

munications side of the Post

months to get a private year, exchange and 12 to 15 months to By pected surge in demand. Two have a private circuit connected major labour disputes in the in London. British Telecom concerles that the waiting list for private circuits which was 18,000 in January is now 21,000.

The major problem with these ever, respond that the most private telephone circuits is Telecom from making any impact on the formidable backlog of work which now faces it. organised led to endless prob-

The whole procedure has now

is lining up the right connections and supplies only responsibility for one instal- 24 hours and include weekends tions. Mr. Tony Booth, newly outdated electro-mechanical lation, but this involves com- when the system is not so overappointed director of London Telephone Region, says that the major industrial dispute ended, target for connections will be But it is still taking 12 to 13 44 per ceot higher in the year months to get a telex, 18 ending March 1981 than last

By March, 1982, he says, waiting time will be down to 41 months, with a substantial number of circuits completed in less time. Prices are rising sharply so the Post Office assumption is that demand will soften. Many customers, however, argue that the price of tied circuits is a relatively small factor in deciding whether to instal them.

Telexes

equipment. It also seriously under-estimated demand and will not be able to meet it until the new Monarch electronic will bave to be agreed by the exchange comes on the market, trade unions, the largest of This was supposed to be ready which is the Post Office in September, but is now Engineering Union. Brillish promised for November.

this new exchange will be cap-able of voice and data trans-mission to a very high standard. Government's tight cash limits British Telecom is also ordering a lower cost exchange from Mitel, a fast growing Canadian company—an exceptional move designed to reduce the backlog.

Quite apart from the lack of availability of equipment which

being a monopoly of the supply introduce an "account execu- system. These figures, which in be met.

plicated union negotiations.

measure although it leads to

Telecom is reluctant to discuss Designed by the Post Office its negotiations, but there is nd

Any major reorganisation of scepticism by most of British working practices, of course, Telecom's customers. Some exchanges

very bad service indeed. Fiftytwo ont of London's 463 exchanges were built before the war and much of the cable network is of the same vinlage. British Telecom says that the picture will not improve much until the old electro-mechanical will not make it any easier to exchanges are replaced and that the £1.5bn a year modernis-

lems. British Telecom argues that its reorganisation will leave engineers more time to deal with direct telex links and that the waiting time will be cut to t three months within a year.

Privote outomotic exchanges are a different problem. The Post Office still has for the time to ten people to a single meetlog. Officially this is "under figures only 3.fi per cent of calls shared by the Post Office's review." British Telecom is in London fail to connect customers. But they are by no means all convinced that it will

futures hold

"I think it would be a shame if London did not have its own financial futures market." The aentiment supporting current proposals to establish a City counterpart of New York's twomonth market carries more than a little authority, since the man volcing it is John Phelan, president of the New York Stock Exchange and chalrman of the New York Futures Exchange.

Phelan is in London this week to satisfy his curiosity about the financial futures market plans now being con-aidered by the Bank of England. If the Bank gives its approval, and no other serious hitches are encountered, its City enthusiasts would like to see the new London exchange established by the end of next year.

Since taking on bis \$400,000-a-year job as NYSE president, Phelan has personally super-vised the hirth of the NYFE. popularly known as "the Knife," and he is now preparing to expand contract trading beyond the present Treasury bills. bonds and five currencies to Include Eurodollar facilities.

After 25 years as o dealer, Phelan knowe something about markets. His position in New York involves the supervision of a staff of 3.100 and liaison with government officials, members, industrialists and others. He regularly puts in 11 to 12 hour days and sometimes attends as many as three "working breakfasts," and a similar number of lunches. "I try not to eat," he

In the past few days he has met Nicholas Goodison, his counterpart at the London SE, officials of the Bank of England, and members of the working eommittee on financial futures, headed by John Barkshire of Mercantile House. The object of these meetings, eays Phelan, "to get a hetter feel for what the needs are and to discuss problems and approaches to establishing a new market."

MATTERS



John J. Phelan Jur.: he has seen the futures, and they

Phelan defends the need for financial futures by citing the in-creasing volatility of world markets. "Financial futures cao he used as a way of transferring riak. There is a very definite commercial use for them," ha claims.

Free-flight
Following edicts

He arguea that there ahould not he a negative effect on any primary bood market from trading futures, which he described as a "derivative product." He is also not averse to taking a small swipe at the Knife's established competitor in Chicago, saying that "there is a heck of a lot more money in New York than there is wheat or soybeans."

Beans talk

The recent London conference of the International Coffee Organisatioo was notable not only for the price and export quota agreements which emerged last weekend, but also, I hear, for an extraordinary display of product loyalty by those attending.
Putting their months where

three-week conference consumed the basis that it is uncomfortoo less than a kilo of coffee ably close to Cannes' own May apiece. If we British draok the epic, The Yanks may this time stuff at the same aort of rate, the entire quota of the world's largest coffee exporter, Brazil, would fail to satisfy our needs. The United States could com-fortably down total world

exports.
Such s consumption boom is unlikely, not least because the coffee dispensed in the ICO's Berners Street headquarters is of quite exceptional qualitystrong, aromatic and without a trace of bitterness" reports my man at the percolator. Just as importantly, it came free. A kilo of Kenyan coffee from Harrods every three weeks would bring with it a year end bill of around £136—and, in my case, a spectacular history of

chronic insomner.

Nor, finally, do most of us have to endure the all-night brinkmanship negotiating sessions which marked the confarence. "These." noted one delegate. "greatly encourage consumption."

Following edicts sgainst unsuthorised construction of halloons and allied fiving machines, the East Germans have oow wised up to the possible uses of bang-gliders, reports my man in the sbadow of the Wall. According to the Law Gazette, production, aale and use of "bangeglider" are now punishable hy a fine of 500 Ostmarks for a first offence, and twice that for a subsequent transgression.

Film fun

There are ripples of high drama in the film world as the city of Canoes eyes with Galile auspicion moves by uppity Los Angeles to start its own Ameri-can Film Market. A somewhat fraught Gilles Jacob, director of the Caones Film Festival, has been driven to ask the Ameritheir money is, the 300 dele- cans to move their planned progates, staff and pressmen at the ject from March next year on

decide to atay home. The problem for Cannes is that much of its cultural extravagance is funded by cash that comes from American hox-office fodder.

The Americans were finally moved to threaten to turn their hacks on the Riviera last Spring after a bout of what that eminent sbow-biz watchdog. Voriety, called "gouging and ripoffs." It apparently came as a surprise to French waiters and hoteliers that even American film moguls have accountants and taxmen of home checking their expense accounts. Things must be bad wheo Freoch pride is sufficiently reduced for the worried M. Jacob to tell the Americans that: "We propose to mediate between Festival-goers and the city to find a means to end certain practices and guarantee a decent reception." The main object of the exercise will he to ensure that a cocktail oo the Croisette does not double the hudget for the next Bond

Deals on wheels

Encouraging news for BL, as it nervously awaits customer reaction to the Mini Metro. At the Design Centre, where an exhibi-tion called "Miles Ahead" features the much-heralded car, staff were breathless at the reaction of an Arab visitor who promptly asked to order 500. Barely had they time to refer bim to Portmao Square, when a British visitor had to he dissuaded from paying £5,000 cash on the nail for the pleasure of driving off in the Union-Jack-ahrouded exhibition model, due to be unveiled by Sir Keith Joseph on Monday.

idle jest

Overheard in a Battersea puh: "My old man says marriage and a career don't mix - so he never works."

Observer

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David Buchan reports from Washington that defence and foreign policy are at the heart of the election campaign

The war of words about peace

THE 1980 American election is about war and peace, no lessif you take the candidates at face value. There has not heen so wide an ideological rift between the contenders aince 1964 Goldwater-Johnson election. Arguably, foreign and defenca issues have figured higher in this campaign than in any peacetime election since the 1960 Kennedy-Nixon clashes over the " missile gap " with the

Both the main candidates, President Carter and Mr. Ronald Reagan, have gone for each other's jugular. The reason why they have intentionally turned foreign affairs and defence into hitter, gut issues ls that these policies have become all-embracing meta-phors for the different kinds of leadership they are offering

Both men want it that way. Mr. Carter reminda voters of Mr. Reagan's intention to scrap the SALT 2 arms treaty in favour of nnhridled weapons competition with the Russians, and also of the Republican's 'trigger-happy" calls to disoatch American troops to sundry parts of the globe. The President hopes to keep before Mr. Reagan'a finger nn the nuclear button, even though he bas said he intends to tone down personal attacks on his oppo-

Mr. Reagan complains he is (spring 1980 troubles over Iran portrayed as "the mad bomber," and Afghanistan). But he paints Mr. Carter as an incompetent. almost craven issue is how the U.S. stands vacillator — a man who bas in political and military relation second thoughts on key U.S. votes in the UN; who admits Soviet Union. One way or after three years in the Oval another all concerns flow from office to being quite "surprised" this: whether the Soviet Union, when President Brezhnev tells conqueror of Afghanistan and bim he will not march into hacker of Iraq, is poised to take Afghanistan and then promptly over the Gulf; whether the does: and who is pushed around by America's enemies abroad while alienating its friends.



Conscious there is more than grain of truth in the slurs, both mee have sought to blunt the attacks. Mr. Carter has been lately stressing his "ateadiness" at the helm through stormy international waters. Mr. Reagan reiterates bis commitment to "peace through strength."

Foreign events—such as the S. heing sucked into a U.S. heing sucked into widened Gulf conflict. the surprise return of the U.S. hostages from Iran hy November 4—could still sway this close election's outcome, although which way would be anyhody'a guess.

By those quirks in the the electorate the prospects of American mood, the two peaks Mr. Reegan'a finger nn the in public approval of the Carter fnreign policy came, somewbat oddly, after success (the autumn 1978 Camp David and in adversity accords)

> Inevitably, the overriding to its superpower rival, the Nicaraguan revolution is a set. Vietnam." He was mapping Republican administrations their terrible buman rights adviser, or Mr. Cyrus Vance, the back to the U.S. In Central out plans for a rapid deploy- bad been obsessed with the record, refused Washingtoo's former Secretary of State. In America because it is friends ment force for world trouble power equation with the Soviat raquest that they should not sall the eod, dateriorating events

with communist Cuba; whather Eurnpean allies are making separate accommodations with Moscow because they can no longer count on the U.S.; whether the Third World can be made less Marxist and more pro-American; and so on.

No one seems to dispute the U.S. has lost some ground to politically aggressive and military-minded Russians in the 1970s. A recent New York Times poll agid 63 per cent of Americans think so. The question is how much. The Carter Administration claims the U.S. is still top of the haap. Mr. Reagan says that it has slipped

Detente, already a dirty word in the 1976 election, was virtually hanished from the political vocabulary by Russia's entry into Afgbanistan. For the first time in many years a slim majority of Americans told polisters that defence should have first call in any public spending increase. All this has wiped out some

of the memory of Vietnam, and the country is now in a more hellicose mood. In spite of a fuss in Congress and boos for Mr. Carter when he mentioned draft registration in his Democratic Convention nomination party, most 19 and 20year-old men registered without demur this summer for possible military service. An August poll showed a narrow majority of the public thought nuclear superiority over, not just equality with the Soviet Union should he the American

This mood baa helped Mr. Bnt Mr. Carter also Reagan. moved quickly with it. Even hefore Afghanistan, the President voiced the revisionist opinion that "not every instance of the firm application of (U.S.) power is a potential Vietnam." He was mapping



spots, and had promised a real Unioo; that military might was Russla extra wheat. 4.5 per cent increase in 1981-85 defence hudgets (admittedly as vain hribe for Senate approval of SALT 2).

After that invasion, Mr. Carter put grain and technology emhargoes on the Russians and persuaded U.S. athlates to boycott the Moscaw Olympics. None of these measures did Mr. Carter much good politically. But Mr. Reagan's opposition to them has led Mr. Carter to quip that Mr. Reagan did "not know whether he wants to feed them (the Russians), fight them or play with them.

Yet Mr. Reagan has punched higger boles in Mr. Carter's record for inconsistency. Mr. Carter and his advisers began in 1977 with the strongly view that previous Republican administrations

becoming less useful as an arm of influence; that the U.S. too often viewed the Third World through the distorting East-West lens, ignoring economic and nuclear non-proliferation problems there: and that U.S. foreign policy should bave a moral conwith a commitment to worldwide humao rights.

Uopleasantly reminded by Afghanistan that power did come, after all, out of a Soviet gun harrel, Mr. Carter found his policies cut right across ooe another. Pakistan, cut off from U.S. aid for trying to build itself a nuclear bomb, declined Mr. Carter's offer to belp it defend itself against the Russiao threat in Afghanistan. Argentina's rulers, irked by Washington's complaints about

Some Europeao leaders, per-haps still miffed hy Mr. Carter'a earlier wavering on the neutron bomh decisioo. declined bring their shutters totally down on relations with Moscow. Thase fuel Mr. Reagao's charge of "inconsistency and incompetence.

Mr. Carter never really got across, though he spelled it out two years ago in his Annapolis speech, his formula that the S. should confront the Soviet Union where it had to, and co-operate where it could. The amhivalence made it hard for the public to grasp.

But the muddle was made worse hy the difficulty of knowing who bad the President's ear and was his voice: Mr. Zbigniew Brzezinski, his in-bouse security their terrible buman rights adviser, or Mr. Cyrus Vance, the

Association

Brzezinski's hands, and Mr. II treaty.

successor as Secretary, is com-plaining in exactly the same vein about Mr. Brzeziuski's

Mr. Raagan's complaint that Mr. Carter has undermined or arms competition, he claims he ditched America's traditional friends abroad looks a hit dif- real concessions ferent when one examines some Anti-Communism acems to he tha aole litmus teat in Mr. Reagan's view of the world.

Mr. Reagan says he would improve consultation with allies in Europe. This is a ritual ges-ture by condidates, and is included in the manifesto of Mr. John Andersoo, the independent rupner.

Mr. Reagan's promise of better consultation may have sub-stacca and may be welcome. No European leader wants to be left as high on a limb as Chanceltor Helmut Schmidt apparently was by Mr. Carter's hacktracking over neutron homb deptoyment, although much of this damage was undone when NATO decided tast December was undone when to modernise tactical nuclear weapons in Europe.

But Europeans have cause for concero that President Reagan would set out in nostalgic search for a lost nuclear superiority over the Soviet Unioo. The Republican platform, unlike the Democratic platform, is closely moulded to

its candidate's thinking.
It states its goal: "To close the gap with the Soviets, and ultimately reach the position of military supariority that the American people demand." That is not necessarily the demand of the people of Europe, whose leaders have said time

playad into the bawkish Mr. the U.S. Senate ratify the SALT

Mr. Reagan argues that the But Mr. Edmund Muskie, his treaty is "fundamentally flawed" partly because It locks the U.S. into numerical inferiority in some heavy missile categories. By sending the treaty back to Moscow and stepping up the

Mr. Carter says killing SALT on his list: the former Snmoza
Government in Nicaragua, President Marcos of the Philiprace," partly one suspects out pines. South Korea and Taiwan. of pique that the long hours negotiating the treaty never received the recognition that his Caop David handiwork did. But the SALT treaty may never nass the Senate-President Reagan or no-until the Russians quit Afghauislan.

would force the Russians into

hui all candidates agree the U.S. needs to improve the quality of

its forces.
The Administration has pubmake planes invisible to Russian radar), while Mr. Reagan has bomed in on reports that nearly hatf the U.S. Army divisions and aircraft carriers are at present unfit for combat. Mr. Reagan says he will

restore American prestige and power in the world -- a more assertive role than Jimmy Cartor's America where "we apologise, compromise, with-draw and retreat; we fall silent when insulted and pay ransom when victimised."

The Carter pitch is stridently anti-Reagan, suggesting of of the Republican as Democrats did of Senator Barry Goldwater in 1964: "In your guts, you know he's nuts." It is modest of the President himself if allowed a second try, Mr. Carter will learn from past mistakes and build on past achievements to make a troubled world and again they would like to see safer for America.

Letters to the Editor

The French connection

From Mr. E. Whiting

Sir.-The article by Guy de Jonquieres on the French telecommunications expansion plan (October 1) illustrates the very different approaches adopted by financial institutions, the strait-France in matters of long-term jackets round our nationalised investment and accounting for corporations and the slavish nationalised industries. As a adherence to emergency result, in a relatively short time methods of control such as cath (12 years or so) the French limits. The ideal world of all have been able to bulld a projects being ranked together modern, efficient infrastructure in order of their net financial of roads, railways and power and social benefits and the top supplies, and highly successful ones being undertaken is still, motor and computer industries, I suspect, some way off in to mention but a few. No doubt France but not even over the they will do it again with horizon in Britain. telecommunications.

not often emphasised.

In this country we have husiness bere, become bemused with "cash Edwin Whiting flow," as though to watch it and increase it were the only important husiness objectives. in the last Government, Joel Barnett took the cult on board with "cash limits." certainly better than nothing if there is no other way of controlling revenue and expenditure, but crude and arhitrary in the Accrual accounting in Infla-

Sonary times has its faults, but From the Director Europeon it does at least take into account assets and liabilities, what is carned but not received and

and the accumulation of assets
For the first eight months of
1980 our visible trade with the here. Cash is subordinate to FEC shows a deficit of £600m. the real economy. Performance an improvement on the 1979 is measured in physical ferms. figure which was £2.8hu. If one possible in value added or takes account of our private comething called the "productinvisible carnings with the EEC.

often intangible, effects. There will the EEC is likely to remain a heavy emphasis on social in surplus.

ir Francis Tombs made some

mattiply the problems of the ladustry. Certainly there is little

evidence in this country 10 support the view that the "big

Pyramici *

rramid concept leads to approved efficiency and cost-

Mectiveness Most of the past

and present-day problems to the industry, and those in the

essociated manufacturing indus-

tries, stem from years of highly tentralised control. The result

d all this is that the consumer

as paid more for electricity

hien need be and we have seen

the demise of our power plant

On the other hand one fluds

that the consumer enjoying a

advantages and a patriotic urge to make France look and be the best. Hence the French leadership in "social accounting," we have largely discarded.

In France there seems to be little of the arbitrariness in choice of investment projects caused by the rigidity of our emergency

If present attitudes persist, The reasons for their com- our telecommunications system parative success are legion, in 10 years' time could be so There is one, however, which is comparatively had that no one would want to set up or do

(Lecturer in Managament Control),

Manchester Business School. Booth Street West, Monchester. Trade with

the EEC

Movement (British Council). Slr .-- Mr. Kitzinger's claim

(October 81 that our trade with That is expended hut not paid.

Sapital. however shaky the principles may be, is distinctly of date. The latest figures show reparated from revenue. We a very healthy and steady improvement from a low point when we first joined the Community.

success in the export market.

These advantages have come

about as a result of the nature

thinking and accountable utili-

ties. Admittedly, an exception is France, where in spite of having a highly centralised electricity supply structure, the

French power plant industry is very successful in exporting its products. It may be however, that the French fialr (which

we seem to lack) of subilety

combining political and com-

mercial initiatives has a atrong

the rational use of eoergy. In this regard higher utilisation

efficiencies can be achieved by close co-operation/cullaboration

between the industry and local

Another important factor is

bearing nn this success.

Organising the supply of electricity

From the Chairmon, Southend Germany. Switzerland etc. Sast Conservative Association Furthermore, it is very evident

Sir,-iu announcing (October that the power plant manu-

this decision to resign as chair- facturers in most of these

han of the Electricity Council, countries enjoy considerable

valid points. On the central Such success, resulting from

sine, however, i.e. reurganisa- the ability to offer more

fion of the electricity supply iliverse product-lines, and, in

bidustry, I cannol agree with suioc cases, superior technology.

those of the last Government), if implemented, would only which are characterised by a

a high degree of de-centralism audinstities and industrial con-tion, e.g. tho U.S., Japan, cerns. In countries having

Labour Party's commitment to Impose import curbs, would inevitably lead to tariff barriers raised against British goods in Europe. It must be obvious that such a policy would spell

economic disaster for

Ernest Wistrich, The European Movement (British Council). Europe House, 10 Whitehall Place, SW1.

Proposals for sugar

From the Choirman. Action Group

Sir.—For the European Com-mission to publish (October 3) details of its proposals for details of its proposals for margin than T and L, and Is sugar in the way it has dona is therefore able to undercut grossly misleading for ordinary T and L prices to a considerable readers, since the figures over-look completely the firm EEC The I guarantees to the African-Carib-bean-Pacific countries (plus other w Belize, St. Kitts, and India) under the sugar protocol to accept 1.283m tonnes of cane sugar into the Community.

should be included in any successful operation of the figures purporting to show the availability of sugar at guaranteed prices. If this figure is added to the A and B quotss it makes the Commission's proposals look somewhat less than satisfactory, to put it mildly.

The figures which the Com-

mission publishes show a potentiat surptus of 1.997m tonnes. assuming the accuracy of the Commission's forecast of requirements for the EEC, of 9.851m tonnes. The true surplus figure should he in excess of 3m tonnes when the ACP quota is taken into account. The main fault with the arrangements for sugar, as with those for most of the commodities covered by the common agriculsomething called the "productivity surplus," which is the difference in output between one grear and the next, taking into account the additional capital fenipment used.

Projects, are more likely to be helded on their large largest and the next largest the product of steady improvement in maintained then must trade which last year were £1.9hn and are tikely in exceed this figure to guaranteed prices on amounts far in excess of known effect requirements. This is published an experiment trade which last year were £1.9hn and are tikely in exceed this figure to guaranteed prices on amounts far in excess of known effect requirements. This is published any their largest requirements are the product of the p be hudged on their long-term, is maintained, then nur trade which, when dumped on the world market, as is the case with

Yugoslavia, which somewhat irnnically, has a very decen-

Tha proponents of centralisa-

tion have, in my opinion, conned

the politicians. A typical argu-

ment in this respect is that the

establishment of a number of

would jeopardise the grid

system. This is bunkum. If one

considers Switzerland, as an

extreme example of decentralisation (over 100 utilities), not only doas tha country bave a

very highly integrated domestic

grid, hut a substantial degree

of inter-change with its neigh-bouring countries It's all a

Re-organisation may be a

painful subject, hut io the

interests of the public, the con-

sumer and our manufacturing

industries, it is something that

this Government must tackle.

Derrick Streetoo.

16 Nelson Street.

Southend-on-Sea,

question of organisation.

autonomous utilities in the UK

tralised structure.

Withdrawal, coupled with the for all of the other sugar producing countries.

The proposals do not go anywhere near to the reduction in beet production which would he needed to enable the EEC to join the International Sugar Agreement, neither do they do anything to relieve the position lo this country which has been caused by the incraasa in the amount of sugar refined by British Sugar Corporation.

In the UK we are faced with a possibly continuing situation where Tate and Lyle is unable to market profitably the ACP can sugar quota which it refines in the face of what one might call a comparatively privileged BSC which, because of the advantageous pricing structure which the CAP offers, is able to operate at a much higher profit

The EEC sugar regima since 1974 has done untold harm to other world producers (many of which are developing countries), and cost the taxpayers huge sums in subsidies; it has Since this is a firm commit-ment this amount of sugar country, and has prevented the International Sugar Agreement A reductioo of some 400.000 tonnes in the amount for which guaranteed prices are available. as is proposed, will do little to redress the balance.

> If experience over the last 30 years is any guide we cannot expect the current world situstion of high prices to continue for more than another year, and if the CAP objectives of selfsufficiency for the EEC at the lowest possible cost is to be effective, much more drastic reductions will be needed. F. Bnckman.

Merseyside World Development restructuring and modernisa-Actinn Group. 19. Tynicald Crescent Widnes, Cheshire.

Deep water ports

From Mr. B. Clark.

Sir,-Mr, Meakin, in his letter oncerning Maplin (September 27) shows the typical lack of decentralised electricity supply appreciation of established facts which bave unfolded during the the Community market. structures, one finds a widelast 25 years. spread application of co-generation and district heating. This is the case in Germany and in

Channel into Europoort, 1f Mr. Meakin looks at his map again. he will see that Maplin is on the way, just a little to the lelt. Also, much of the traffic to Europeort is intended for the

the UK, but unfortugately, we cannot handle the ships, so Hollaod has gained from our inability to berth the world's big ships. He mentions the waning traf-

fic of Europeort Just look at the prosperity of Holland and one can see that they can afford to lose a little of their 350m tonnes of traffic, particularly as some of it is due to our own waning trade. London now is down to less than 40m, compared with 68m some 25 years agn, when Europoort was 15m. London once served Europe, as Europoort now serves the UK. simply because wa neglected the

Please Mr. Meakin, look at the facts. The airport, as I said, was only a "makeweight" and only British Textile Confederation, affordable if we are prosperous. 24, Buckingham Gate, SW1.

deep water facilities needed.

A great industrial complex generates the need for an air port, quite apart from domestic consideration.

I well remember when the statisticians and economists predicted that 100m passeogers would arrive in London by 1970. we have not yet reached 50m. We must learn to earn our way, before we can indulge in loxuries like airports for the

Bernard L. Clark, Bernard L. Clark and Partners. 13 Willow Lane. Mitcham, Surrey.

Multi-fibre agreement

From the President, British Textile Confederation

Sir,-The generalisations io your lesding article (October do a major disservice to one of the UK's leading industries, and do not help towards a halanced approach to the debste on the renewal of the multi-fibre agreement.

The leader rightly calls attention to the need for the industrial north to help the developing countries of the south. But wrongly it proposes the virtual winding-up of the present MFA. Such a policy would have disas-trous consequences for the UK ecocomy, putting at risk the survival of large parts of our domestic textile and clothing

Despite their contraction they employ 700,000 people—about 10 per cent of total UK maoufacturing employment. Their annual sales are over £9hn. And their output is larger than motor vehicle manufacture, iron and steel, or agriculture. This succes has been achived by major tion, substantial improvements in productivity and excellent industrial relations.

The leader ignores the fact that the UK and EEC bave taken the lead in giving massive and sustained export opportunities to the textila and clothing industries of the developing world. The Community provides their largest outlet by far, with tariffs which are the lowest of any significant developed market. The MFA hilateral agreement provides them with a guarantaed annual growth in their access to The result is that UK imports

Thirty-six thousand sbips a from low cost and stata trading year travel through the English countries accounted for 27 per cent of our domestic demand by volume in 1979. The penetration rate this year will certainly be bigher.

By contrast it is the textile and clothing industries in major developed markets ontside the EEC that are bighly protected with import levels for lower than our own and tariff and other restraints which are far higher. For example the U.S. Canada, South Africa and Australia should be the targets for criticism of this sort. They can all play a larger role in sharing more equitably the responsi-bility for helping the orogress of the developing world.

Certainly the next stage of the MFA trading agreement must give real and growing opportunities to the poorest developing countries hut the responsibility cannot be carried by the Community alone.

Leonard Regan,

Today's Events UK: Mrs. Margaret Thatcher speaks oo final day of Conservatour of Malaysia and Indonesla tive Party conference, Brighton -mass picket by unemployed. (until October 24). Chipboard Association con-

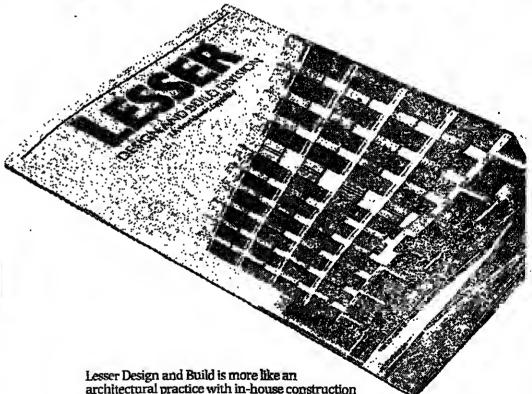
Mr. Rohert Vaes, Belgian Ambassador, and Sir Peter Wakeference concludes, Royal Gardeo field, British Ambassador to Conoties Belgium, are joint chairmeo of seminar on Anglo-Belgian co-Market opeos. Farnham, Surrey (until October 12). operatioo io overseas cootracts, Portman Hotel, W1. Overseas: Nobel Prize for Medicine announced, Stockholm.

Dr. Rhodes Boyson, Education Minister, speaks at Bicester. PARLIAMENTARY BUSINESS House of Lords: Local Government (Planning and Land) Number 2 Bill, Committee, final Sir Peter Gadsden, Lord Mayor of Loodoo, atteods Magistrates annual meeting,

OFFICIAL STATISTICS Building Societies' monthly Birmingbam Chamber of Com-

AAH. Quaglino's, Bury Street, St. James's, SW. 12. Diploma, Great Eastern Hotel, EC. 12. David Dixon, Dudley House, Upper Athion Street, Leeds, 11.30. English Association of American Bond and Share Holders. Sallers' Hall, Fore Street, EC, 12.30, Erskine House, Winchester House, Loodon Wall EC, 12. H. J. Heioz, Hayes Park, Hayes, Middlesex, 9. Longton Industrial, North Stafford Hotel, Station Road, Stoke-on-Treot, 3, Press Tools, Sterling Works, Sadley Road, Brownhills, West Midlands, 3. Restmor Group, 54 Baker Street, W. 11.30. Second Alllance Trust, Meadow House,

64, Reform Street, Dundee, 11.30 WAYS TO BUILD EXPLAINED



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					_
		- 1			

Higgs & Hill midway recovery Bentalls

yesterday with three relatively small offerings, but the hids

The construction industry

obtaining floal settlement of con-

tracts in the public sector, the

Referring to the recent

successful takeover bid by BICC. Mr. Phillips says the board

believes the group's future lies

in remaining an independent business serving its clients in a

properties has shown an increase

of £4.18m over the balance sheet

value at the end of last year,

realised on two sales which look

more personal way.

scene remained dull with no major announcements.

of Higgs and Hill, builder and property developer, improved from £205,000 to £802,000 on turnover £14m ahead at £59m.

There is every expectatioo. says Mr. E. W. Phillips, the chairman, that the proot for the second half will not be less than that now reported. For the last full year an exceptional provision of £2.5m against a road-building contract in Trioidad left a loss at the pre-tax level of £908,000. The six months surplus to

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contributed positively can be regarded as a reasonable fulfilment at the halfway stage of bia forecast in the annual report of a return to profit, says Mr.

Although the recession to the UK has substantially reduced the construction workload available and brought about a decrease in demand for commercial and residential property, the group is obtaining its fair share of oppor-tunities in all these areas, he

Stated earnings, after tax of £417,000 (£107,000) are up from t.2p to 4.7p, and the interim dividend is 2p (1.9p) oet. Last

Fully diluted earoings are showo as 4.4p (1.8p) after the conversion by holders of £1.7m S per cent convertible unsecured loan stock 1989/94 into 1,370,003

Joseph

climbs

TAXABLE profits of Joseph Holt.

After tax of £401.952 (£231,300)

earoings per 25p share climbed from 7.12p to 12.37p. As known,

the interim dividend is main-tained at 2p net per share. Last

year's total payment was 6p on pre-tax profits of £978,000. Retained profits for the half

year more than doubled from £153,510 to £311,032.

Holt

continue to run well above budget, particularly because of excessive expenditure, and there are signs that official estimates of PSBR are being revised upwards. Lex also examines the latest series of issues hy Japanese companies, with a

Minority profits take £22,000 (£4,000) this time and after the

preference dividend of £6,000

(same) there is an available

The interim dividend absorbs

£179,000 (£144,000). (eaving a retained profit of £178,000 against a loss of £56,000.

The four-year contract for the

Trinidad road is oow in its last few mooths and is a cootsioed situation, slates Mr. Phillips. The final account and claim pro-

cedures are already well in hand in the UK civil eogineering and

pipework operations following

the already announced closures.

borne against current profits.

the costs of which are having to

HIGHLIGHTS

The Lex column assesses the Government's proposals to sell BNOC revenue bonds and concludes that they are a long way from the kind of stake in North Sea Oil that was once mooted. The latest Central Government borrowing figures possible \$150m fund-raising exercise by Nissan on the way in Europe. The rights issue market continued to be buoyant

comment

suffers a quite unacceptable hurdeo from the delays met io Revaluation of lovestment tightening and the review pattern of the investment port-folio will hold increasing sway including a surplus of £216,000

plunges occupied by the group are valued at £7.6m, equivalent to 85p per share on the increased capital following the loan stock cooversion, and the henefit of this increased asset value will be reflected io the next balance interim

The opposing influences on the DEPRESSED trading conditions

Higgs and Hill share price—an unwelcome bid and major pro-visions against the Easl-West Corridor road in Trinidad—are now out of the way and the rating should be finding its own equilibrium. Despite the contract closure costs which are weighing against second half profits, the group is probably on course for at least £2m pre-tax, and perhaps a little more, this year. The fully taxed and diluted p/e would be a maximum of about 8 on this hasis which, with an historic yield of 6.8 per ceot at 82p, up op yesterday, suggests that the shares have already settled at a broadly correct level. The group remains confident that turnover will hit the 20 per cent growth target this year and says that the workload for 1981 is "satis-factory" but competition is still tightening and the review

Lossmaker closed by Whitecroft

IN THE face of mounting losses. to close down its Bolton machine

tool subsidiary.
Thomas Ryder and Sonswhich recently underwent a reorganisation with the loss of brewer and wine and spirit merchani, rose sharply from \$444,810 to £772,984 for the first 200 jobs-showed a downturn from a profit of £499,000 to a loss of £536,000 in the year 1979/ 80/; in addition. £229,000 was half of 1980, on higher turnover of £2.61m, compared with £2m. provided for redundancy and

> The company says that in the current year further trading losses of about £250,000 have heen incurred as sales volume has fallen, and the hoard concluded that there is no long-term future for the business as part of the

NOTICE OF

CONVERSION PRICE ADJUSTMENT

5% GUARANTEED CONVERTIBLE DEBENTURES

DUE APRIL 1, 1988

CDC INTERNATIONAL FINANCE CORPORATION

AS ASSUMED BY **CONTROL DATA CORPORATION**

Pursuant to Section 4.05 of the Indenture dated as of April 1, 1968, as

amended, between CDC International Finance Corporation, Control Data

Corporation, a Delaware corporation, as Guarantor and successor in interest-

1979, and Bank of America National Trust and Savings Association, Trustee,

relating to the 5% Guaranteed Convertible Debentures Due 1988 of CDC

International Finance Corporation as assumed obligations of Control Data Corporation, Notice is hereby given regarding the following adjustment of the

From and after September 30, 1980, the conversion price of the 5% Debentures has been adjusted downward to allow conversion of the

principal of said Debentures in \$1,000 multiples into whole shares of Control Data Corporation Common Stock, par value \$1.00 per share, at a

price of One Hundred Twenty Dollars and Eighty-Three Cents (\$120.83)

GD CONTROL DATA CORPORATION

CONTROL DATA CORPORATION

Lawrence Periman

conversion price of said Debentures:

Dated: October 10, 1980

Whitecroft, the textiles and that one of the subsidiary's main engineering group, has decided problems stemmed from the development of a front loading cutting machine. This machine, for use in the moto- and general engineering industries, had taken develop and was launched on to a depressed mar! et this year. The chairman described the

liming as " pathetic."

The company says that on com-

Mr. Tavare said that any was factor to hit the company was reorganisation costs. the strength of sterling. The subsidiary used to export 50 per cent of its products but the figure was now well below that

pletion of existing orders Ryder will close and Mr. R. H. Stewart group. Mr. John Tavare, the Whiteof Deloitte Haskins and 5ells

the sale of the business in whole or in parts. Net assets at March 31, 1980 stood at £1.44m.

The rest of the 140 employees will continue to be engaged in completion of the order book and while there is the possi-hility of a sale of the business. Tavare said that he had

including one from the U.S. He thought it would be a slow pro-cess to sell the subsidiary, but laterested.

The group as a whole contrade profitably although the company says that results for the half-year will not match those of the same period of last year. In that period pre-tax profits amounted to £2.4mwith strikes clipping some £0.5m off profits — and the total for the full 1979/80 year came through lower at £4.6m against

TRIACK (LONDON)

A compulsory winding up order against Triack (London), made on October 6, bas heen rescinded and the petition dismissed by consent by Mr. Justice Slade in the High Court.

It is planned to reduce the

been talking with one or two parties about buying Ryder, the first move was to get parties

have had a considerable effect on the results of Bentalis, department stores, and pre-tax profits in the half-year to August 2, 1980 have plunged from £918,000 to £104,000. Turnover, excluding VAT, of goods and services fell

by 1.5 per cent to £19.32m.
The Board says sales ao far to the second half are not encouraging, and it seems likely, there-fore, that the financial year as a whole will prove to be a difficult

The interim dividend is being maintained, however, at 0.3plast year's total was 1.35p from pre-tex profits of £2.25m. Stated earnings per 10p share are 0.25p (2.2p) before tax and after (1.85p). Dividends absorb Dividends

Although trading expenses were held to an increase of 12 per cent. lack of growth in turn-over has resulted in sharply lower trading profits of £277,000 compared with £812,000 last year. Interest charges were substantially higher at £173,000 (£2\$,000).

No lax was payable in the first half against £46,000-in the comparable period last year.

The current phase of the renovation and re-equipment of the Kingston store has now been

completed, and it will be fully operational for Christmas.

Over £1m by Green's **Economiser**

ALTHOUGH first-balf results are an improvement on 1979, the Board of Green's Economiser Group, engineer, says they are helow expectations. The effects of the recession are biting deeper into profit margins, and

lhis situation will get worse before it gets better. Pre-tax profits in the six months to June 30, 1980, improved from £874,726 to £1.08m. Turnover rose from £10.1m to £14.91m.

Interest receivable was £43,779 (£23,170), but interest payable was up from £42,013 to £52,990. Profit attributable was £774,773 (£610,726).

After tax of £305,000 (£254,000), stated earnings per 25p share are higher at 9.22p compared with 7.32p. The nel interim dividend is unchanged at 5.2304p from pre-tax profits of £1.08m.

DIVIDENDS ANNOUNCED

	Current	Date of	Corre- sponding		Total last
	payment	payment	div.	rear	year
Altifuod lnc. lnl.	5	Nov. 28	4 .		12.5
Altifundcap. int.	0.25	Nov. 28	. 0.2	-	0.63
Atlas Elect. and Gen. int.	18		0.9		3
Bentalisint.	0.3	Nov. 18	0.3	_	1.35
Bow!borpe Hidgs lot.		Dec. 15	1.26	_	2.69
Bronx Engint.		Nov. 28	0.26*	_	1.05*
Finlay Packagingint.		Nov. 13	0.4		1.5
Fothergill & Harvey int.		Dec. 8	2.75		7.75
Green's Economiser int.		Nov. 27	2.62		5.23
Rewden-StuartInt.		Dec. 10	0.46*	_	1.25*
Higgs and Hillint.	2	Dec. 1	1.9	_	3.85
Huntfelghint.	0.7	Nov. 14	0.58	_	1.19
Jersey Gen. Inv. Tst. int.	8t	Nov. 29	T	—·	16.5
Moss Brosint	0.7	Nov. 17	1.4	_	3,31
Photo-Me	fi.3	Dec. 10	7.24	9.45	9.45
Ruheroidint.	1.1	Nov. 25	0.95	_	3.1
United Carriers int.	2	Јап 6	1.5		5

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and or acquisition issues. ‡ Less Jersey tax.

ISSUE NEWS

Huntleigh raising £1.8m: but holds profits up in first half

group, Huntleigh, is filled by way of a rights issue Huntleigh, is raising share at 80p for every five shares held on October 6.

The company has also announced interim 1980 results showing pre-tax profits of £522,000 (£330,000) on turnover of £7.1m (£4.9m). Earnings per share are 4.1p (1.9p) and an interim dividend of 0.7p (0.58p) has been dealered. has heen declared.

The directors forecast that prefax profits in the second half will be higher than in the first and they expect to recommend a final dividend of 0.8p compared to 0.61n last year. The rights issue has been

made because the company is Redditch and considering a number of projects in the high technology defence and aerospace equipment fields. The company has 6nanced

expanaion to date in these and

other fields, notably ultra-pure chemicals for the microcircult industry and medical and industrial equipment, out of cash Hymatic Engineering, a sub-

sidiary which manufactures high technology equipment for fluid control and also cryogenic ays-tems for infra-red detectors, has

contracts, necessitating the new factory. The existing premises have been sold and a 12m medium-term loan arranged to huy and equip the new ones. Commenting on the interim results, the directors say Micro-Image Technology made a substantial contribution and negotiations with a major U.S. company to make and sell ultra-pure chemicals for the U.S. micro-circuit industry have reached an advanced stage. Hymatic Engin-eering's results were adequate and cryogeoic equipment produc-

tion problems have been over-Hymatic Clampa produced good results but Hymatic Indus-trial Cootrols was adversely affected by a slowdown in orders. Huntleigh Medical's results remain disappointing due to the high value of sterling despite a substantial increase in sales.

Steps are being laken rationalise the group's interests In Setpoint and Hymatic lodus-trial Controls' valve operations. The future of Precision Moulds (Luton) in the group is Blso being examined. The directors are also con-

sidering the possibility of com-bining the international trading operations of Micro-Image Tech-nology (Engineering) and

Shares Issued in the rights issue will not rank for the interim dividend. Dealings in the new shares are expected is commence on October 13 and the offer expires on October 37. The issue is underwritten by issue are Rowe Rudd.

comment.

Huntleigh has had an erretica profits record over the past form ing its focus with Hymnia.

Engineering's defence business and Micro-Image's sales of chemicals for microcircuits. The hymnia sales of the sales for microcircuits. traublesome 1976 acquisition.
Sctpoint, will soon be disposed. nf as will two other unproduction tive operations, leaving only Huntleigh Medical to bring up in standard. The shares have enjoyed a big gain this year and the pre-announcement price of 134p would seem to have been expecting more than the approximalely fl.1m pre-tax suggested in the directors forecast. The unusually deep discount on the down 14p to 120p yesterday but the propsective extights inthe capital is still a very high 27.
The less than 2 per cent yield on the planned dividend will not. provide much support altho

Town Centre's £4.9m cash call

Town Centre Securities is rais- proposed by the directors. ing £4.9m hy way of a rights issue of 9 per cent convertible unsecured loan atock 1996/2000 every ten ordinary sbares held on September 26.

The company also announces preliminary results for the year to June 30, 1980, showing pre-tax profts of £1.14m (£951,611) gross revenue of £4.5m

Earoings per share are 1.04p compared with 0.9p adjusted for the one-for-two scrip issue in

of 1p (0.67p adjusted) has been year in equal amounts except for 62p.

unsecured loan atock 1996/2000 group's property was indepenshares on December 15 of any dentity valued on June 30, 1979, year from 1983 to 1995 at the table of 110 nominal of stock for at £50.3m. Some £3m of the proceeds of the issue will he used for con-

investment property portfolio and £2m will be used mortgages.

The stock issue consists of the stock will rise to 164.4 shares 55,065,504 nominal and dealings are expected to begin on October

The lisue is underwritten by 13. Interest will be payable on Sheppards and Chase. The shares cember 1979 and a dividend January 1 and July 1 in each

Net langible assets at the year which the payment will be £5.89 which the payment will be £5.89 the atock will be convertible in. shares on December 15 of any rate of 137 shares for each £100 nominal.

The directors also propose a tinuing the expansion of the one-for-five scrip issue to share, group's investment property holders on the register on Octato repay two of the company's annual general meeting in Decomortgages. The issue is underwritten bed

were unchanged yesterday at

Pyke makes £230,000 cash call

(Holdings) is raising ment of a dividend.

hy way of a rights Proceeds of the rights issue Pyke £230,**00**0 issue on the hasis of one new share at 30p for every one share held on September 26.
The directors estimate that the

group had a pre-tax trading loss in the year ended on June 30, 1980, of £189,000 compared with

a pre-tax profit of £52,005.
The estimated loss consists of £61,000 attributable to the meat business, £40,000 attributable to able undertakings to do so in huproved earnings, the motor husiness which has respect of shares in which they As soon as adecurate heen closed, and exceptable are heneficially interested and ability is restored, the tional losses of £88,000 arising over which they have control, resume payment of dividends are from the termination of certain the total amounting to 26.3 per not less than the 1p-per-share rate long-standing meat trading cent of the issued shares. More attained in the year ended on

are to be used to reduce the der. group's hank borrowings and subsequently in the expansion of its business both through

arrangements and from group over, irrevocable undertakings June 30, 1979. reorganisation. The directors do not intend to recommend pay- of a further 60.6 per cent of the to 35p.

Commenting on current condi-

tions, the directors say that while further investment in existing ing has occurred in recent weeks, operations and through acquisi-All directors intend to take up the rights to which they are entitled and have given irrevocable undertakings to do as in the course in the co As soon as adequate profit.

ability is restored, they intend to

The shares fell 10p yesterday

1.NRA

GR()

Photo-Me at a standstill

LITTLE CHANGE in profitability from 43.5p to 38.41p. The net bas been shown by Photo-Me total dividend, however, is held International throughout the year to April 30, 1980. At halfyear to April 30, 1980. At half-way the pre-tax figure was static at £1.43m and for the full 12 months the surplus is virtually 12 were extraordinary dehits of £381.072, against £90,769.

months the surplus is virtually unchanged at £2.29m, compared with £2.34m.
Turnover of this group, which manufactures, operates and sells coin-operated automatic photographic vending machines, rose from £21.58m to £25.89m. Tax company inc./Wigham P. was higher at £1.17m (£1.06m) Holdings; the Pacific Car and earnings per 50p share fell foundry Company/Fodens.

MERGERS CLEARED The following proposed mergers are not to he referred to the Monopolies and Mergers Commission: Fred S. James and Company Inc./Wigham Poland Holdings: the Pacific Car and

"Distribution is our strength, Deople our resource" 80/9.1 BIII Py Bill Pybus, Chairman Because our philosophy is based on the simple premise that the man on the spot is the man in the know, and our group builds its budgets from the ground up. Our local management throughout the country takes responsibility for income and profits, and identifies opportunities for expansion. Many of our most profitable acquisitions have come from this source and this philosophy.

The Result

Turnover £m's

Every year, for more than ten years, turnover, net profit before tax, earnings per share and the dividend have all increased. This year turnover is up I''n, net profit before tax up 33%, earnings per share up

44.7" and the proposed dividend up 21.4%. The Future

Despite signs of deepening recession, as in past years of equal difficulty, there will be apportunities which we will seek to exploit. The Group's policy remains one of profitable internal growth and

thoughtful acquisitions, and we believe that we have the team and the financial strength to maintain our performance. To get a clearer picture of our achievements and plans for

the future, write to me for our latest Annual Report and Accounts.

AH Limited

Profit before tax £m's Earnings per 1980 Analysis of Profit To: W. M. Pybus Esq., AAH Limited, 21/24 Bury Street, St James's, London SW 1 6AP Please send me a copy of the 1980 Annual Report. Dividends per 76/7.00p

EMRAY LIMITED

Interim Report for half-year	ended june	30th 1980 (unaudited)
	6 Months ended 30.6.80 £'000	6 Months ended 30.6.79 £'000	12 Months ended. 31 12.79 £700
Group Turnover	2,450	t,781	3,162
Group Profits before Texation	52	. 98	762
Taxation	n#	He	nd.
Group Profits (after Taxation) attributable to Members	52	98	162

theless our fine team fights to improve profitability. The interim results do not take into account any contribution from those businesses already acquired during the current year, but they are, however, achleving target.

Our acquisition programme, designed to broaden our trading base,

Group Executive Offices

61 Grosvenor Street, London WIX 9DA

Watmoughs (Holdings) Limited Idle, Bradford, West Yorkshire BD10 SNL Satisfactory growth

Sixmonths Six months Year to to 30 June to 30 June 31 December 1980 1979 £6 647 000 £5 998 000 £13065900 £555 000 £1.504.050°

Outlook Demand for the company's products and services continues and new equipment is now coming into production. Further progress expected for the remainder of the year. Gravure and lithe printers Carton manufactured

"Whilst not being able to avoid the harsh economic climate, never

Bronx Eng. advances to £355,000 half time

FIRST-HALF taxable profits of Bronx Engineering Holdings rose from £220,600 to £354,940 but a significant downturn in trading generally both at home and abroad has affected prospects for the year as a wbole.

Mr. G. B. Crosthwaite, the chairman, says it la now doubtful that the record full-year profits forecast in his last annual statement will be achieved, although he is hopeful that the surplus will not be much below last year's \$624,273.

Turoover in the six months to May 31, 1980, was up at £6.48m (£4.71m). Earnings, after tax of £185,000 (£111.750), are ahown as 1.35p (0.85p) per 10p share.

The interim dividend is effectively raised from 0.26p to 0.25p ncl, but the chairman says it should not be assumed at this stage that the final with be similarly increased. Last year's similarly increased. Last year a total, adjuated for a one-for-one scrip issue, was 1.05p.

It is apparent that many potential customers are deferring

investment programmes as a result of the world-wide recession, says Mr. Crosthwaite, although the group bas recently received a number of promising inquiries. But with a decline in the volume of orders on band over the past six months, it seems 1981 will be a difficult year, be

In the longer term be is confident the group's wide product range and geographical spread will enable it to withstand the present recession.

Bronx manufactures machinery which is also made under licence in Australia, Brazil, India, Spain, Japan and the U.S.

John Finlan advances and

pays 0.5p more Taxable profits of John Finlan, builder and land developer, showed a marked improvement in the first half of 1980, rising from £141,582 to £223,474. Turnover in the period eased slightly to £2,22m, compared with £2,31m.

The interim dividend is increased from 1p to 1.5p net—last time a final of 1.5p was paid from pre-tax profits of £330,976. The Board states that the current workload is at a satisfactory level and will carry the

company through the present Development activity on its industrial estate at Middleton is rapidly intensifying and is now Tax in the six months took mend a total payment for the file 206 (£73,622), leaving earnings per 10p sbare of 3.58p, comings p realising its trus potential.

BARCLAYS

Announce that meetings of unit holders in Barclays Unicom'500' Trust and Barclays Unicom Income Trust were held on 9th October, to consider new Supplemental Trust Deeds. The Supplemental Trust

Deedfor Barclays Unicom 500' Trust was approved, including provision for an increase in the annual service charge to was The Supplemental Trust

Deed for Harclays Unicom Income Trust was approved, including provision for an increase in the annual service tharge to 34%.

BARCLAYS UNICORN GROUP

Bowthorpe improves to £4.9m midway Fothergill & Harvey

to £28.34m taxable profits of included a contribution from Bowthorpe Holdings improved by associated companies amounting uver £1.3m to £4.97m in the first to £627,000, compared with

although Indications lead him to the view that the group will, nevertheless, succeed in improviog in a modest way on the record pre-tax surplus of £7.6m set last year.

But he sounds a warning that 1981 will be a particularly diffi-cult year because of the general economic uncertainties world-

a contribution from last year's losses.

increased from 1.257p to 1.383p redundancies.

net-last time a final of 1.435p

was paid. Despite economic difficulties been of significant importance, prevailing in the six months, and this policy is being actively most subsidiaries performed well pursued. -in particular Bowthorpe EMP

The company has experienced electronic, telecommunications, a fall-off in order intake over the aerospece and electric supply

However, Mr. R. A. Parsons, the chairman, says that profits for the second six months are unlikely to equal those of 1979, although indications lead by a second six months are unlikely to equal those of 1979, although indications lead by a second six months are unlikely to equal those of 1979, although indications lead by a second six months are unlikely to equal those of 1979, although indications lead by a second six months are unlikely to equal those of 1979, although indications lead by a second six months are unlikely to equal those of 1979, although indications lead by a second six months are unlikely to equal those of 1979, although indications lead by a second six months are unlikely to equal those of 1979, although indications lead by a second six months are unlikely to equal those of 1979, although indications lead by a second six months are unlikely to equal those of 1979, although indications lead by a second six months are unlikely to equal those of 1979, although indications lead by a second six months are unlikely to equal those of 1979, although indications lead by a second six months are unlikely to equal those of 1979, although indications lead by a second six months are unlikely to equal those of 1979, although indications lead by a second six months are unlikely to equal those of 1979, although indications lead by a second six months are unlikely to equal those of 1979, although indications lead by a second six months are unlikely to equal those of 1979, although indications lead by a second six months are unlikely to equal the second six months are unlikely t per 10p share show a rise to 6.1p areas to curtail output, involving against 4.4p.

turing operations overseas to complement those in the UK has

and Power Development which include the design, manufacture months. Bowthorpe's overseas

popents for use maloly in the electronic, telecommunications,

comment

The results from Bowthorpe reflect the buoyancy of the elec-trooics sector and a £400,000 turnaround in two key divisions. EMP and Power Development together made a loss of £250,000 in the first six months of last year, but at the interim stage they contributed £150,000 of profit. This was partly the result ursued. of rationalisation, including 60 Bowthorpe's main activities redundancies at EMP in recent

intended to maintain the pay-

ment this year after the recent one-for-five scrip but the outbook for plant bire, particularly as it depends on industrial as well as construction demand, is now so

uncertain that the interem has been confined to a fractional

effective improvement. The ahares barely had to adjust yesterday to fall back to the year's low of 41p at which point the cash flow multiple, assuming

the group can generate perhaps 15p-16p per share this year, offers a reasonable level of support. The balance sheet bas not been impaired unduly and, after a high level of capital spending, the rate of new additions and monatement in the

spending, the rate of new adda-tions and replacement in the £80m hire fleet can be eased back for the time being. It is kkely that spending will be cut back by about a third this time to around £12m. The final divi-dend decision will be important and it would be difficult if not

impossible to re-establish hire rates over the short-term but the

effective improvement.

The profit for the half-year both profuced profits following and sale of accessories and com- aide did alightly better than UK operations, but both managed to improve, responding to a boost from defence-related orders. The oversess side accounts for 54 per cent of group profits and for-feited around £200,000 on feited around £200,000 on exchange translation. The recent decline in order intake points to

year-eod earnings of around £8m, still above 1979 levels. In addidon, the company's financial position is quite healthy; UK cash balances tolal £4m against overseas borrowings of £3m. At 152p. down 2p yesterday, the shares yield a prospective 2.g per cent not unusual for the sector. The p/e on a full tax charge could be just under 17.

Ruberoid earns and

Pre-tax profits of Ruberoid, the building products, apecialist subcontracting, paper and plastics group, advanced from £559,000 to £805,000 in the first balf of 1980 —a rise of 44 per cent.

pays more

Turnover for the period was up by 36.6 per cent to £21.3m, compared with £15.6m a year

The chairman, Mr. Thomaa Kenny, expects the outturn for the year to exceed the record £1.8m earned in 1979, although the present serious recession throughout industry is baving an effect, he saya.

The interim dividend is being

raised from 0.95p to 1.1p net. Last time a final of 2.15p was paid.

A breakdown of gales for the six months shows building meterials at £12.59m (£9.3m), contracting at £5.88m (£4.74m). paper at £3.09m (£1.5m), glass and synthetic tissues at £480,000 (£302,000) and plastic products at £1.11m (£1.19m), less internal sales of £1.83m, compared with

London and Strathclyde increases

Gross revenue of London and Strathclyde Trust for the year to August 31, 1980, improved from £673,095 to £899,883. Net earnings rose to £387,540, compared with £271,063, after a tax charge £44,165 higher at £197,936.

Earnings per 25p shere are stated at 2.69p (1.88p) and a final dividend of 1.35p makes the total 2.05p net, against 2.3p which included a special non-recurring payment of 0.5p.

The net asset value per share shows a rise from 62.7p to 78.7p.

Downturn for Finlay **Packaging**

Industrial action affected Finlay Packaging, Belfast-based colour printing group, in the first half of 1980 and pre-tax profits fell from £240,000 to £207,000. Turnover amounted to £3.33m, against £2.79m in the same period last year. Because of this ection and the recession, it is impossible to forecast profits for the second

balf of the year, but they cannot be expected to bring profits in line with 1979, the directors say.
Stated earnings in the first balf amounted to 1.25p against 1.83p, but the interim dividend is maintained at 0.4p; tast year the total was 1.5p when pre-tax profits were a record £611,000.

Expansion at Jones Group

The Jones Group of Dublin reports turnover up from 1R29.97m to IR213.03m .In the first half of 1980 and pre-tax profit of £1.03m against £601,000 Stated earnings per share are up from 5.77p to 9.97p. There is no tax charge (£3,000) and based on the capital expenditure pro-gramme and estimated profit, there should be no requirement for tax provision at the year-end.

ahead but sees less profit this year

FROM INCREASED turnover of 19.97m, against £8.47m, profits before tax of Fothergill and Harvey improved to £1.04m 10 the helf year ended June 28, 1980, compared with £0.93m in the same period last year.

Unfortunately the good start has not been maintained in the aecond balf—however the group is trading profits for the year wall he learned to the same period last year.

Unfortunately the good start has not been maintained in the aecond balf—however the group is trading profits for the year wall he learned to the same period last year. accord balf—however the group is trading profitebly and while profits for the year will be less than the record £2.03m of 1979.

than the record £2.03m of 1979, the board has declared an unchanged interim of 2.75p.

Profits in the first balf are after interest of £120,000, against £18,000. Tax takes £431.000 (£231,000), giving net earnings per ahare of 7.42p, against £.5p. Pre-tax earnings are stated as 12.59p (11.3p).

Succession ptans for aenior management have now been completed. Mr. J. A. Jordan, the chairman will be retiring from the board at the end of November. Mr. L. Stevena will succeed him as chairman and will con-

him as chairman and will con-J. P. Conway becoming deputy

theef executive.

The group trades as manufacturers of fluorocarbon hased products and fibre reinforced

comment

Sales and profits of Fothergill and Harvey resisted the recession longer than expected. The operating margin in the first half was only one point lower than io the second balf last year and better than in the first balf of 1979. However, the directors have signalled that hard times bave errived and it is unlikely that pre-tax profits will be much bigher than £1.8m for the year. The shares dropped 2p yesterday to 122p but the prospective fullytaxed p/e is still a respectable 11.2 and on a maintained well eovered dividend is adequately supported by a 9.3 per cent yield. The group bas a sound balance sheet and while expenses are being cut, no major surgery is envisioned.

BOARD MEETINGS

Interims—Associated Book Publishers, Oernitron, J. E. England, Firmin, Hatena of London, Leaney Preducts, Scottisch Television, Finals—British Empire Secorifice and General Trust, Pricat Manans. FUTURE DATES

Interims—	
Bankers Investment Trust	Dct. 14
Alahopagale Trust	Oct. 30
Bristol Channal Ship Repairera	Oct 13
General Scottish Tiust	0
General Septimen Liver	Man. 25
Hembros	MINA TO
Hunting Gibson	OCT TO
London and No:thern	Oct 22
Mowlem (John)	Oct. 15
Finals—	
Eleco	Oct. 22
CIGCO	Oct 15
Lawrie Plantations	OCI. 15
	_

Moss Bros. 50% lower at £78,000

PRE-TAX PROFITS of Moss Bros. 1ailor, were halved to f78,000 in the six months to July 26. 1980. Turnnver advanced from £3.89m to £4.24m. The pre-tax profit is struck giter charging £30,000, which is

half of a special payment the board advised to supplement the pension fund, and £10,000 being an ex-gratia payment to a former directnr. After tax down from £86,000 to

£42,000, ataled earnings per 20p share are lower at 1.43p against 2.73p. The interim dividend is halved to 0.7p—last year's total waa 3.311p from pre-tax profits of £428,000.

		[O	c t.	Ja	n.	Ap	rif	1
Option	Ex'relse price	Closina offer	Vol.	Closing	Vol.	Giosina ofter	Vol.	Equity close
BP ·	360	52	11	. 7 6 (90		440p
BP	380	24	1a	52		69	6	10
BP .	420	7	17	34	_	50		!
Com, Union	160	9	-	22	1	26	50	167p
Cons. Cold	500	183		203	-	820	1	678p
Cons. Gold	600	B3	78	125	S1	145		79
Cons. Gold	.700	16	155 105	90 67	83	113	_	19
Courtaulds	80		103	2	13	; 85	=	59 p
GEG	500	86	2	60	1.0	82	=	\$13p
Grand Met.	140	ia	17	25	: =	51	_	156p
Grand Met.	160	2		13	5	iā	_	_
Grand Met.	180	12	_	6		1012		17
ICI	\$30	7 1	115	27. 13	10	54	-	527p
ICI	S60	1 1	_	13	1	21	9	H
ICI .	390	12	_	7	1	12	8	1
Land Sees.	368	52	S	54	.=	1 = !		581p
Land Secs.	390	6	=	31	10	46	-	#
Marks & ap.		16	3 9	18 12	· .=	24	3	104 p
Marks & Sp. Morks & ap.		84	9	7	25 50	16		, "
Sholl	420	111	~	38		52	50	4150
Shoil	460	112	2 2	. 22	14	30		
Totale	100	1 4-51	589	. ~~	164	. "	28	. "
		Nove	nber	. Fobr	uary	M	ву	
Imperiol Gp.	; 80	. 4	_	9	5	1012	_	77p
Lonrhe	94	22	6	31		: -	_	114p
Lonrho	100		_	: -	. –	. 32	1	
Lonrhe	104	14	7	25		: —	_	
Lonrho	114	8	36	1512		.=	_	
Lonrho	180	6	S	114	1	18	_	1 4-27
P. & O.	120 330	16	1	1512	15	4.5	_	1210
Racal Elec. Racal Elec.	360	16	1	33	3	46 33	_	316p
RTZ	384	75	13	90	16	35		444p
RTZ	414	45	-3	67	10	85		
8TZ	454	22	12	45	10	60		
RTZ	494	7	as	as	25	42		
Totals	1	ı • I	103		85	,	1	

LONDON TRADED OPTIONS

186	9-80				Gross	Yield	
High	Low	Company	Price	Change	Div (p)	*	P-E
. 98	46	Airsprung	46	_	67	14 6	ליב
50	21	Armitege and Rhodes	22	_	14	64	9 1
173		Bardon Hill	171	_	97	5	6 4
100	74	County Cars 10 7% Pl.	74	Ξ	15 3	20.7	_
101	63	Osbereh Ord	93xc	<u> </u>	5.5	6.0	46
128	88	Frank Horsell	120	_	79	6.6	3.9
129	56	Frederick Parker	66	_	11.0	15.7	3.0
156	81	George 'Alair	91	_	3.1	39	_
84	45	Jackson Group	. 61	. —	5 O	7.4	3 1
153	103	James Surrough	122	Ē	7.8	65	10.0
310	242	Robert Jankins	310	— .	31.3	10 1	_
232	175	Torday	220		15.1	8.9	3.7
34	10	Twinlock Brd	11	_			
90	70	Twinlock 15% ULS	80	_	15.0	19 7	_
56	23	Unifock Holdings	44	_	3.0	5 9	6.9
101	42	Walter Alexander	100		5 7	5 7	5.5
245	136	W S. Yeates	240		12.1	5.0	38

M. J. H. Nightingale & Co. Limited

Hewden-Stuart Plant tumbles £2m Minorities affected by the reduced levels of jections. Hewden-Stuart bad

ditions which progressively de-teriorated in the summer months have meant a fell in pre-tax profits of Hewden-Stuart Plant from £4.73m in £2.75m for the 26 weeks to August 3, 1980.

Virtually all geographical and operational areas of this plant hire group were affected, although the profits downturn was most noticeable in those activities such as crane bire and fork lift trucks, which are more identified with the Industrial rather than the construction

market.
The directors say tha outlook for the second six months is not good and profits for the period are not expected to repeal last year's levels. Pre-tax profits for the 53 weeks ended February 3, 1980, totalled £9.11m.

Although turnover for the balf year was maintained at £55m, the figure concealed a substantial fall in sales of the marketing division compensated by an increase else-

The recession continues and the winter months will be very difficult, the directors state. The three-week national crane bire strike which finished last week has been costly, while the mar-keting division continues to be

Arbuthnot

Govt. Secs.

revenue rises

Gross revenue of Arbuthnot

Government Securities Trust advanced to £956,231 during the

year to July 31, 1980, compared with £375,682 for the period from

June 20, 1978, to July 31, 1979. Net profit for the 12 months

after all charges amounted to £834,051, against £347,891 for the

A final dividend of 3.19p gross has already been announced but

the directors expect to recom-

Sudan group

London market

insures in

workers and an airfield.

Tate of Leeds

drops £0.12m

over rose from £8.5m to £8.98m.

The Board says that despite good vehicle markets during thia

period, increased competition in a rush to reduce vabiele stocks

bas eroded margins. Although funds bave been controlled.

interest charges bave increased

capital expenditure of industry generally.

Interest rates remain penal and there is a substantial surplus of plant available throughout the industry.
The directors and management

have taken determined action to control costs in the face of the recession and there have been a number of redundancies, the costs of which have been provided for in the luterim figures. vided for in the Interim figures.
Looking further ahead, bowever, they remain very optimistic as to the longer-term future.
Half-yearly earnings per 10p share dropped from 4.959p to 2.807p, but the net interim dividend is effectively improved from 0.458p to 0.475p net per share. The directors explain that it would be imprudent to recommend a substantial increase without having regard to full-year profits and the outlook at the time of the declaration.
Last year's total was 1.25p efter adjusting for the scrip issue.
Pre-tax profits for the first 26

Pre-tax profits for the first 26 weeks were struck after depreciaand interest charges of £2.36m (£1.53m), but were before preacquisition profits of £79.368 this time.

Comment

Comment

Comment

Comment

It is one thing to pass or cut a dividend and quite another to be overlooked. tion up from £4.21m to £5.02m and interest charges of £2.36m

(£366,438) and tax rose from £172,645 to £185,985. After dividends absorbing £418,343 (£402,839) retained profits were down from £3.78m to £1.87m.

Despite the drop in profits, cash flow—based on the group's sound depreciation policies—remains strong. Borrowings were not materially different from last year's levels and the increased interest charge almost entirely reflected higher rates. In recent weeks the seasonal pattern of decining borrowings is again apparent and at the year

end it is anticipated that borrow-ings will be in line with last year's figure of £22m. The directors say that with anarebolders funds approaching £40m, borrowings remain low and could be substantially increased should circumstances make it prudent 10 do so.

Capital expenditure amounted to £9.5m (£12m) bringing the investment in the last 18 months in the modernisation of fleets and depots to around \$27m.

Utd. Carriers up £0.5m so far TAXABLE profits of United Carriers, road transport group. expanded to £2.5m in the 26 weeks to July 26, 1980, compared with £2.02m a year earlier.

The directors who say that

pared with £2.02m a year earlier.

The directors, who say they look forward to a good result for the year as a whole, are increasing the interim dividend from L5p to 2p net and at the same time proposing a one-for-one scrip Issue. Dividends for the last full year lotalled 5p from pre-tax profits of £3.86m.

After six months' tax of £3.86m.

After six profits for the good result in its first star produced tax first pre-tax profits up 24 per cent if the final dividend to the same speculation over a possible bld from Lex services may now fade a little; given a full year tax profits for the new sub-side pre-tax pro

RESULTS AND ACCOUNTS IN BRIEF

SIRDAR (hend knitung yeme)—
Results for year to June 30, 1980, already reperted. Shereheldors lunds elizady known. Fixed essets £1.81m (£10.89m). Lune £335,779 (£373,844). Zenk overdrafts £283,422 (£1.81m). Chairmen seys that so far in current, year, demend is being end arrength in herms marker should previde a firm base. Meeting, Alvertherpe, Wakefield, Ilctober 30, et noon.

CRAY ELECTRONICS (70 per cent Kenana Sugar Company bas appointed London insurance broker Lowndes Lambert to hendle its industrial, marine, aviation, liability and construction risks, with much of the cover placed as reinsurance in the London market. The total sum insured exceeds US\$1bn. therpe, Wakefield, Ectober 30, et noon.
CRAY ELECTRONICS (70.per cent held by Thregmerton Trust)—Results for yeer to April 25, 1980 reported an August 2. Sharehelders lunds £2.73m (£2.38m), leng and medium tarm borrowings £1.55m (£7.17m), secured bank aduences £481,000 (£193,000), balances and ahort tarm deposits £811,000 (£205,000). Maeting, Institute of Directors, SW, October 28, et abon.

Kenana's Sudan complex in-cludes plantations, factories, townships for some of its 20,000 JAMES WALKER GOLDSMITH AND JAMES WALKER GOLDSMITH AND SILVERSMITH—Results for year to April 26, 1980, elreedy known. Sharaholders funds £17.74m (£14.96m); cash and banh belences £336,116 (£1.85m); bank overdrott £22.988 (ml). Although the board usews the longer-term prospects with confidence, the leck of grawth in the scenomy makes the outcome of the surrent year uncertain. The company proposes to introduce a profit-sharing echams. Meeting, 1. Glansagie Road, SW, October 29, etc. DROP of £116,113 to £210,759 in pre-tax profits is reported by cial vehicle distributor, for the helf-year to June 30, 1980. Turn-

Glansagle Road, SW, October 29, at neon.

TRING HALL SECURITIES—Interim dividend for 1880 of 1.4p (2p gross) per ordinery shere, payable on October 3, 1980.

BURNS-ANDERSON (building daveleper, motor vahicle distributor, property invasior)—Results for the year to and-June, 1980, announced September 19. Sharsholders' (unds £4.9m (£4.02m), loans £1.27m (£1.6mt, short-term daposits £1.5m (£1m). Naxt accounts will be for 15 months to September 30, 1987. The interim estrement is expected to be made serly-July, 1981, in raspect of the nins months to March 31, 1981.

elrady known. Field essets £7.51m (£1.63m). current sesses £61,738 (£48,353). current liabilities £961,679 (£88,154), shereholders tunde £765,691 (£762,751). The suditors drew strention to the retention in the balance sheet of £37,956 edvance corporation tix see a deferred esset, which is not in accordance with S5AP 8. Mosting, Winchester House, Landon Well, October 30, at regon.

ber 30, at reon.

EMESS LIGHTING (eheres listed in Jenuary)—Results for 15 months to June 30, 1980, reported September 23 with prespects for current year. Belance sheel at June 30 shows ehere capital £335,887. Reserves £713,220. Sank belances and cash £147,433. Stock and work in progress £456,550. Not current essents £435,250. Proposed to adopt new exitiess of association. Meating, 211, Piccadilly, W. October 28 et 10.30 em.

RICARDII CONSULTING ENGINEERS

Results for year to June 30, 1980, reported September 25. Shareholders' funde 53.51m (24.5m), benk end cash balances £4,000 (£302,000), everdrafts £1.99m (£0.7m). Historic pre-tax profit of £1.21m (£1.1m) anduced to £795,000 (£302,000) on CCA beats. Meeting, 51. Emnine Hotel, Caxton Street, SW, October 28 at noon. KWAHU CIMPANY (FINANCE) -

KWAHU CIMPANY (FINANCE)
Tamble prefit for the year to end-June.
1980, C118,745 (£107,634). Increase due
to bigger dividends received and
higher semings arising on seles of
investments. Dividend same-agein 1,840 investments. Dividend same-agein 1.84p not. Tee charge radiused from £40,405 to £17,524. Retrined profit £151,308 (£134,595). Esprings per 10p share stated at 2.64p (1.78p). Listed investments £336,273 (£1.08m), unifored £39,562 (£45,675). Bank belances £27,249 (£3,765), bank overdraft securad £3,261 (£73,735), Meeting, £5/35 Cry Road, £C, October 30, 2.30 pm.

R. P. MARTIN AND GO. (loreign exchange and currency breker)—Results for year anded June 30, 1980, and prospects reported August 19. Share-holders' funde ff.11m (CD.83m). Long-term bank teen £314,294 (£380,119). Bank loans and overdreft £57.321 (£321,980). Cash and bank belences £348,847 (£555,545). At September 24, Tangors Inc. held 20 per cent of share capital. Meeting, Great Eastern Hotsl, EC. November 10, 11.30 sm.

EX-LANDS (investment company)— Results for half-year to June 30, 1980: Pre-tsa profits (21,517 (23,954); tax 58,429 (25,500). Surplus en disposal of investments £14,854 (£20,852). Comot investments £14,854 (£20,552). Company states that permission to lemit sets proceeds of shares in the associated Nigerian company has not yet been given. It has been informed, however, their subject to investing one-bell of the proceeds in an investment approved by the Nigerian authorities, application can be mede to remit the remainder. The directors are examining this possibility.

DOWDING AND MILLS (electrical and mechanical engines?—Results for the year to June 30, 1880, enneunced September 25, Shereholders' Funds £5.12m (£5.54m), medium-term loan £0.15m (£3.25,294), cash and bank balences £8,703 (£6,386). In a CCA basis the historical prefit before tax of £1.85m is radused to £1.34m. Mesting, Girmingham, Novamber 3, noon.

venture in U.S.A. and pilot facilities in West Germany. Gasoline can be made from coal too. In the 1930s and 1940s. **Cold Stores** Alternatives to oil as a source of energy are vitally needed. the annual production of motor fuel from coal in Germany exceeded 5,000,000 tons. That early, Linde processes were employed in the necessary hydrolysis and synthesis plants. With its overall technology for production, treatment, purification Linde know-how is helping to develop them. Linde solved this problem. Expertise in our fields will also solve your problems, however large or small. Linde Group leads

and separation of gases in the processing of coal, Linde now occupies a foremost place in international plant engineering and construction. Among projects currently in hand, Linde is building plants for the world's largest coal gasification complex in Africa, the first private-enterprise coal gasification

the way in applied technology. World wide sales of DM 2,600 million are backed by a workforce of 19,000.

Linde AG, Abraham-Lincoln-Str. 21, D-6200 Wiesbaden 1 (Germany) Tel. (06121) 7701

Industrial Gases

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MMC acquires diamond cutter

Corporation is 10 acquire a 51 per cen1 stake. The plant, Diamond Cutting

(Malaysia), was forced to close down in July of this year because of a sharp fall in world demand for the stones of one to give Dlamond Cutting some carat and under which it treats. protection from market fluctua-MMC, which is indirectly controlled as to 71 per cent by the Malaysian Government, plans to revive the plant on a limited scale. Elimex, the Antwerp-based diamond company which

take a minority stake and act as

Moët-Hennessy

It may be recalled that the Moët-Hennessy Company,

subject to the necessary agreement of the authorities

and the approval of the shareholdars of the Schieffelin

Company, racently acquired the whole of the ordinary

In order to undertake this investment and to provide Mnēt-Henneasy with the meens to take adventage of other

opportunities that may erise the Board of Directors, at its

taken in principla on 4th September lest, in eccordance

with the authorisation of the Extraordinary General

Meeling of 20th June 1980, to increase the capital in

Tha share capital will be raised from FF 157,953,150 to

FF 184,278,650 by the issue of 528,510 shares at FF 50 nominal each, issued at FF 400 and reserved for existing

shareholders in the proportion of one new share for six

13th October and 13th November 1980.

old shares. This rights issua will be carried out between

On the occasion and because of the capital increase for cash, the capital will be raised from FF 184,278,650 to FF 210,604,150 by capitalising FF 26,325,500 of the issua

This capital increase will be effected by the creation of

526,510 shares of FF 50 nominal, which will be allotted

free to holders of the shares representing the capital of

seven shares, both old shares and those subscribed for

All the new shares issued on the occasion of these two capital increases will rank for the dividend in respect of

decided, unless there are unforeseen developments, to

maintain in 1981 the dividend per share paid in 1980 on

LIMITED

INTERIM STATEMENT TO SHAREHOLDERS

2,219,236

223,474

107,268

62,268

3.58p

1.5p per share net (1979 lp net) on the ordinary shares of

holders on the register at the close of business on

Your Directors have declared an interim dividend of

Company payable on 5th December, 1980 to share-

The unaudited results of the Group for the six

Six months ended

30 June

1979

2,310,248

141,582

73,622

67,960

30,000

37,960

2.27p

5,145,891

330,976

172,002

158,974

83.974

5.30p

JOHN FINLAN

HALE ROAD, HALEBANK. WIDNES, CHESHIRE WAS 8PU. Registered in London No. 544516

the financial year 1980. Moreover, the Board have

a capital since increased by one third.

Turnover

Profit before taxation

Corporation Tax @

Profit after taxation

Earnings per share

FF 184,278,650 in the proportion of one free share for

meeting on 30th September 1980, confirmed the decision

share capital of that company, a transaction costing

founded Diamond Cutting, will

US\$ 48 million.

known as a tin producer, it has interests in diamond mining through its indirect alake in the Ashton diamond project in

Western Australia. The link with MMC is expected is to diversify its output for tha same reason.

Until its closure, the plant was receiving a kilogramme of roughsawn diamonds from De Beers' ounded Diamond Cutting, will Central Selling Organisation, and take a minority stake and act as nanager.

Meanwhile, MMC has announced that September out-

Berjuntai's output fell 10 275 tonnes from 334 tonnes in the previous month, reflecting the shut-down of the No. 2 Dredge from September 2 to September 18. However, production for the five months to date, of 1,550 tonnes, is only marginally down on the 1,582 tonnes output in tha same period last year.

With the notable exception of Southern Malayan, which has produced 530 tonnes in the past three months compared with the 473 tonnes turned out in the same period last year, all the other major producers are showing substantial shortfalls in output compared with the previous

Kamunting again reports no output as the No. 5 dredge is still not operating pending the

THE FUTURE of a diamond-cutting plant that was once a ahowpiece of foreign investment in Malaysia seems assured, with the news that Malaysia Nining

Sian Government from further put of tln concentrates by the acquisition of additional companies in the group totalled reserves. Thus Kamunting bas 1,341 tonnes compared with have direct benefits for MMC. 1,344 tonnes produced during the news that Malaysia Nining

Although the company is best August.

Regionality culture fell 10,275 308 tonnes to the end of September 1980.

> Malayan Tin's output for the last three months totals 783 tonnes against 943 tonnes, Sungei Besi's amounts to 689 tonnes for the last six months against 978 tonnes, while Trongh's production for the nine months is 1,229 tonnes, compared with 1,630 tonnes.

Aokam	Sept. tonnes 53 128 275 29 18	Aug. tennes 83 157 334 — 27	July tonnoo 114 98 350 27 21
Lower Perok	22	21	26
Meloyan	270	262	251
S. Kinta Cons.	94	104	94
Sth. Malayon	195	154	181
Sungol Beol	118	104	126
Tongkah Horb.	: 30	33	34
Trongh Mines	162	130	149

European steel crisis hits Nordic iron ore

THE DEEPENING recession in which is expected to result in

ore industries. mining company Syd Varanger

al Kirkness, North Norway, is
to lay off all its 1,200 workers

to lay off all its 1,200 workers from November 1 until further notice. The Swedish state mining company LKAB is proposing to kay off 4,400 workers for two

Both companies blame rapidly falling demand for their iron ore pellets in the European steel market. Many steelmakers are now carrying high stocks of iron ore and pellets and hecause of gloomy market prospects are unwilling to finance further pur-

Syd Varanger lost NKr 20m the European ateel industry (£1.7m) in the first baif of the year compared with a loss of NKr 50m in the first baff of EEC-imposed production limits NKr 50m in the first baff of has provoked a crisis in the 1979. The group's pellet production rose to 1.48m tonnes in the first balf of the year compared Tha Norwegian state-owned with 1.29m tonnes for the same

The management of LKAB bas started talks with local union leaders about the lay-offs which would entail the closure of the Kiruna and Mamberget mines in North Sweden for the two

The company expects ore and pellet deliveries this year to fall to between 21m tonnes and 22m tonnes compared with 26.7m tonnea delivered last year.

THE TWO principal trading financial position for the previous companies of Movitex, the aign-year and a pre-tax loss of writing and record pressing £126,000 for the year under group which went into receiver-review. LKAB is anticipating a losa of about SKr 300m (£30m) instead of the SKr 80m loss aet as the target earlier this year.

Canadian potash expansion

BY THE TIME the Canadian refinery at its Bredenbury site in state-owned Potash Corporation eastern Saskatchewan early in of Saskatchewan finishes the 1982. This mine is expected to second stage of the expansion of have a rated capacity of 3.6m its Lanigan project in 1983, it short tons of potash a year when will have spent CS430m (£154m), it is completed in 1986, reports John Soganich from

At full production, the Lanigan mine and treatment plant will almost triple its annual outpul of potassium chloride to 3.2m short tons per year. This will make it, according to Potash, the largest single-shaft potash operation in the world.

over the next 10 years.

H. MARSH INTO RECEIVERSHIP

Mr. David K. Wilson, a partner Newcastle-upon-Tyne office of Peat Marwick Mitchell The expansion of Langan is and Co., bas been appointed part of the company's capital receiver and manager of H. N. spending programme of CS2.5bn Marsb and Co. and its subsi-

Sbarebolders were sent un-In a separate development, Marsb is a private company audited figures for the year to tional and the capital reorganisaPotash plans to start construction engaged in providing construction. February which showed a tion of Progressive has thus of a C8600m potash mine and tion vehicles and plant for hire. dramatic restalement of the become effective.

OIL AND GAS NEWS

Amax finds hydrocarbons at Noonkanbah

the full range.

Premier Oilfields to keep CPR stake below 30%

REED COMPANIES'

Reed International announces

that sbarebolders of Reed Paper.

its Canadlan subsidiary, have approved the amalgamation of

their company with Reed Ltd

and Reed-Anglo. As a result of

this amalgamation, all share-holders, apart from a subsidiary

of Reed Interoctional, will receive redeemable shares with

shares within 14 days. Following the redemption, Reed Paper will become a wholly-owned aubsidiary of Reed International.

Ductile Steels — Britannic Assurance Company acquired 92,500 shares making holding Im

Cardinal investment Trust -

SHARE STAKES

(7.74 per cent).

beneficial

a per value of C\$12.75 each. As announced on July 8, Reed Papar intends to redeem these

MERGER PLAN

Crocker National Corporation, Kayser Bondor, and Mecanie intends to keep its stake in Cambridge Petroleum Royalties below 30 per cent if its offer for shares in the UK company

Premier said yesterday that its offer to buy from Cambridge Royalty Company of the U.S. Its 500,000 shares in CPR, as well as one million abares on which CRC has an option at £1.75 a share, was worth £3.15m, of which £1.75m would be injected

The offer by Premier is worth f2.10 a sbare and has been rejected by CRC, which has launched its own bid for all shares in CPR which it does not own. Premier said soundings among some of CPR's major UK sbareholders led it to the view that the scheme of arrangement by CRC faced considerable

With the support of other shareholders, Premium said it wanted to maintain CPR as an independent royalty company. It would be prepared to help in the company's management.

MIDLAND BANK

The directors of Crocker Vational approved terms of an investment whereby Midland Bank will buy 57 per cent of Crocker.

Directors of Midland Bank approved the deal earlier this

Crocker also announced some top management changes an asso designed to pave the way for the Midland merger. Mr. John On O

ship last month, have been sold.

Rhodes, the Receiver, announced

yesterday that he had sold Orlake, the record-pressing

business as a going concern to

Forward Technology Industries. The business and assets of

Movitex Signs were sold to Sign

Orlake's business is to be

expanded and Wondersigns, the Sign and Metal subsidiary which

now owns the sign business,

intends to continue producing

The Board of Movitex, which

had been restructured late last

year, called in receivers at the

beginning of September because of "an acule shortage of canltal."

and Metal Industries Group.

Mr. Anthony Locke of Robson

Movitex companies sold

Bovis' two principal activities— Sun Lifa Assurance Society has acquired 251,000 deferred shares Corporation bave the granite quarry and construc-rms of an investment tion businesses. making holding 1,773,680 (11.98 ASSOCIATES DEALS Brickhouse Dudley—Britannic Assurance Company holds 1,365,000 shares (9.1 per cent).

Barclays Bank — P. E. Leslie, director, holds £1,227 ordinary stock beneficial and £4,147 non-Halliday Simpson and Com-pany yesterday purchased 20,000 Bernard Wardle and Company at

Mr. Thomas Wilcox, the current chairman, will continne

as chairman of Crocker National

Corporation until September, 1982.

OHS saked Express Dairies to

says that Brian Chang Holdings PTE has no intention of making

an offer for its remaining issued

Last week Brian Chang acquired the entire issued share capital of P and O Asia (Hold-

ings), Hong Kong, which in turn owned 80.02 per cent of Bovis' issued capital.

Bovis says that since control of the company only passed to

Brian Chang on October 3, it is too early to announce full details of its likely future, but

adds that Brian Chang Holdings intenda to retain and expand

BOVIS S.E. ASIA/

BRIAN CHANG

290 on behalf of Birmingham and Midland Counties Trust, which is an associate of Ferguson Invest-

PROGRESSIVE

SECS. VALUE

for every 100 deferred.

cessful offer.

A value of £2.44m, or 108.7p

a share, bas been pni on the net assets of Progressive Securities

Investment Trust, for which

Hawley Leisure bas made a suc-

by Peat Marwick Mitchell, Pro-

gressive's auditors, under the terms of the offer. Accepting sharebolders of Progressive will thus receive 262.24 new Hawley shares for every 100 new ordinary

Shareholders who have elected

lo receive cash will gel £115.55

for every 100 new ordinary shares and 40p for every 100 deferred. The offers are now fully uncondi-

The valuation was carried out

On October 6 S. G. Warburg

Provincial Cities receives

an approach

will become chairman of the (London) bought on behalf of PROVINCIAL CITIES TRUST. Board and chief executive of a discretionary investment client which is managed by James Crocker National Bank, the 250,000 ordinary of Courtaids kinlay Investment Management corporation's principal subwhich is managed by James kinlay Investment Management has received an approach that may lead to an offer being made for the company.
This announcement came

during after-bours trading and the shares closed the day the snares crossed the day unchanged at 31p. At this price, which compares with a net asset value at May 31, 1980 of 33.9g, the trust is valued at 51.5m.

The latest accounts show that The latest accounts show that James Finlay and Company has a stake of 29.82 per cent of the equity. Other large bolders are Eagle Star Group with a 17.04 per cent interest, and Combin Insurance with 12.38 per cent livestments at veluation at May 31 stood at £1.77m. A geographical analysis of the portability shows that 94.3 per cent was

Anglo Met. offer declared unconditional

folio shows that 94.3 per cent was invested in the UK

The offer by Angle Metropolitan Holdings for West Rent Estates has been accepted in respect of 29,045 new shares and by the same number of deferred shares together representing 96,82 per cent of West Kent. The offer bas been declared

unconditional in all respects and remains open until further

BANK RETURN

	October 8 1980	for waak
BANKING	DEPARTMEN	T
Liabilities Capital Public Deposits Bankers Deposits Reserve & other Accounts	14,553,000 35,899,277 363,876,587 696,878,194 1,100,607,138	28,178,768 - 321,501,456 + 83,788,689 - 260,898,886
ASSETS Government Securities	585,650,858 290,474,734 218,717,048 e,589,641 274,859	- e,065,000 - 9,882,697 - 825,759,432 - 9,775,284 - 13,423
	1,100,607,138	260,896,838
ISSUE I	DEPARTMENT	
Liabilities	£	Æ
in Circulation	10,175,000,000 10,159,410,359 5,889,64t	9,778,284 9,776,284
Other Government Securities	11,016,100 8,888,772,952 1,275,211,948	+ 34,317,167 - 34,317,167
	10,175,000,000	
The state of the s		

CONTRACTS AND TENDERS

THE SOCIALIST PEOPLE'S LIBYAN ARAB JAMAHIRIYA NO DEMOCKACY WITHOUT PEOPLE'S CONGRESSES

THE SECRETARIAT OF THE LIGHT INDUSTRIES P.O. BOX 4388, TRIPOLI/S.P.L.A.J. CABLE ADDRESS: TASNIALIBYA

TENDER COMMISSION NOTICE FOR The prolongation of the date for Opening of the Public Tender Number 2/80 relating to the Establishment of an Industrial Complex at SEBHA/ S.P.L.A.J.

The Tender Commission of the Secretariat of Light Industries hereby announces the prolongation of the latest date defined for accepting offers for the public tender No. 2/80 relating to the establishment of an industrial complex at SE8HA/5.P.L.A.J. till 30.10,1980 instead of 30.9.1980.

Participation in the aforementioned Tender shall be in the same conditions previously advertised for.

Tender Commission

FLOATING RATE NOTE DUE 1987

COMPANY NOTICES

THE COMMERCIAL BANK OF THE

TRAVEL

JAMES REATTIE LIMITED

Leading specialists in flights to Switzerland from Gatwick. 6 weekly flights to Geneva 4 weekly flights to Zurich Low season from £69 High season from £79 PLUS Departures to Basic & Berne

CITY FLIGHTS

කිරීමෙක 01:351 2191

LEGAL NOTICE

NOTICE IS HEREBY CIVEN that Mr. Yohu, Eugene, Zeev Azaz ol 127 Cotwick Road. Sneinton, Nottingham, end Mr. Tamir Semuol Azaz ol Windrush Bam. 2a The Squaro, Ducklington, Wingo, Dvon., oro agolying to the Home Secretary for naturalleasion, and that any person who knows ony reason why naturalisation enough not be granted chould send a written and signed statement of the fects to the Under Secretary of State, Home Diffus (Nationehly Ovision), Luner House, 40 Wellesley Road, Croydon CR9 28Y.

TRACES OF hydrocarbons bave garl Murta oil reservoir in South been found in the Fizzroy River Australia's Cooper Basin was No. 1 exploratory well drilled on the controversial Noonkanbah The latest well, Dullingari the controversial Noonkanbah The latest well, Dullingari Station in Western Australia's No. 9/DM5 has a target depth of

caimed that the site sacred ground.

The well is heing drilled by Amax, as operator for a group of companies comprising Australlan Consolidated Minerals, International Energy and Whitestone.

ACM reported yesterday that the traces were encountered in a light section between the international Energy and Whitestone. ACM reported yesterday that the traces were encountered in a light section between the international Energy and Whitestone. ACM reported yesterday that the traces were encountered in a light section between the international Energy and Whitestone. ACM reported yesterday that the traces were encountered in a light section between the international Energy and Whitestone. ACM reported yesterday that the traces were encountered in a light section between the international Energy and Whitestone. ACM reported yesterday that the traces were encountered in a light section between the international Energy and Whitestone. ACM reported yesterday that the traces were encountered in a light section between the international Energy and Whitestone. ACM reported yesterday that the traces were encountered in a light section between the international Energy and Whitestone. ACM reported yesterday that the traces were encountered in a light section between the international Energy and Whitestone. ACM reported yesterday that the traces were encountered in a light section between the international Energy and Whitestone. ACM reported yesterday that the traces were encountered in a light section between the international Energy and Whitestone. ACM reported yesterday that the traces were encountered in a light section between the international Energy and Whitestone. ACM reported yesterday that the traces were encountered in a light section between the international Energy and Whitestone. ACM reported yesterday that the traces were encountered in a light section between the international Energy and Whitestone. ACM reported yes the properties are santos 50 per cent, in Delbi Petroleum, 30 per cent, and yes the properties are sa

The first of the current series of well flowed at a rate of 750 barrels a day, the second was dry

on 01-248 2686.

The Hekja 0-71 well drilled in the Labrador Sea by a consortium of companies with Aquitaine as operator showed a maximum flow of gas of 9.5m cubic feet daily, plus condensate (very light oil) of 54 degree API at a rate of 106 barrels a day from the interval between 3,203

and 3,278 metres.

The well reached a total depth of 4.566 metres and is being abandoned.

Hekja 0-71 was drilled on a 1.2m acre block to which interests are Agultaine Canada. 40 per cent, Petro-Canada, 15 per cent, Soquip, 15 per cent, Hudson's Bay Oil and Gas. 10 oer cent, Pancanadian Petroleum. 7.5 per cent, Home Olt, 7.5 per cent and Murphy Oil 5 per cent.

Texaco Canada says that its Texaco Pemhina 3-32-49-11 wild-cat well in the West Pembina area of Weat Central Alberta tested 2.415 harrels of oil e day from a 223 ft zone helow 9,350 ft. Three additional wildcat wells are being drilled by Texaco in

* * *
The Nova Scotia Government

sees a significant increase in oil and gas exploration and drilling activity in its waters over the next few months, reports our Toronto correspondent.
The Government expects to see

at least three drilling rigs in operation, with the major companies involved Mobil and Shell. Great Basins Petroleum of the

U.S. has completed the sale of its Doublas Arch property ln Colorado and Utah to Coseka Resources of Calgary for US\$25.5m. Great Basins' total gain of the sale, about \$18m, will be used to reduce debt in the U.S. and Canada. The Zeepard No. 1 well

currently being drilled by the RHP-Esso partnership on the North West Sbelf's Exmouth Platean is at a depth of 4,134 metres and drilling ahead. Progress for the week was 102

Notwithstanding the difficult trading conditions experienced during the first six months causing a slightly reduced turnover, profits have increased to £223,474.00 for are currently planned and the well is drilling ahead at 2,161 the half year. metres. Target depth of the well ACM has a 5 per cent interest in the well and licence area. Amax has a 15 per cent interest in the well and area es well as a The current workload is at a satisfactory level and and the third recovered only drilling mud. The original discovery of the Murta oil accumulation was made will carry the Company through the present year and well Development activity on our industrial estate at Middleton is rapidly intensifying and is now realising its in 1978 when the Strzlechi No. 1-33 per cent bolding in ACM. * * * * * barrels a day. The subsequent The fifth well of a series to outline the limits of the Dullin acale commercial olifield. John Finlan, Chairman. UNFORTUNATELY, SOME COMPUTER

COMPANIES ARE ALL TALK. With such a versatile and comprehensive choice, we can precisely tailor each installation to the real needs of that customer. And we couldn't do that if we

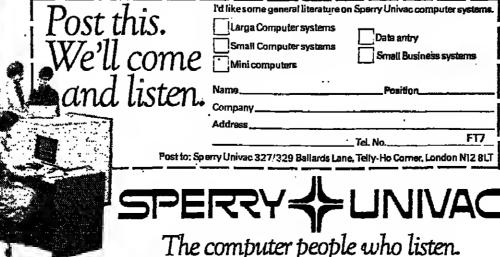


When was the last time you talked to a computer salesman? Really talked, that is. Think back and you'll probably realise it was they who did most

We have a nather different way of doing things. We believe the best way to ensure that customers get what they really need is for our salesmen to be good listeners.

It's to do with the fact that Speny Univac offers a comprehensive range of systems. And that each system has a wide range of capabilities.

Spery Univacis a division of Sperry Ltd.



Our way, customers don't get sold totally unsuitable systems that just

happen to fit the budget. Or get talked into systems that are far bigger (and more costly) than they really need. Or get stuck with a system they'll soon outgrow. If you're thinking of upgrading an old system; or installing your first; or just feel like talking about computers, then call us in. Post the coupon. Or call us

Instead of giving you any old sales talk, we'll simply come and listen.

WORLD STOCK MARKETS

rou:	Companies and Markets	WORLD STOCK MARKETS	
inies in	NEW YORK	Cot. Oct. Oc	
recites	Stock 8 7 Columbia Gas. 594 3834 Gt. Atl. Pac. Te Columbia Pict. 344 3434 Gt. Atl. Pac. Te Columbia Pict. 344 Gt. Basins Pat. Combined int	514 514 1354 Mesa Petroleum 5614 5632 Schlittz Brew J. 818 778 Schlumberger 13314 153 Schlumberger 13314 1531	/
P. P. P. Die.	AM UTI 15% 15% Combustn.Equip 75 75 Growhaund	14% 15 Minnesota MM 57 Student One V 15½ 1573 AN EASIER tendency prevailed Value Index lost 1.07 to 346.60 in recent opinion polks of a big 201s Missouri Pac 72½ 807s Sea Contra 24½ 1247s on Wall Street in active early at 1 pm. Volume 4.10m sbares swing to the opposition Labor Seabrid Coast L 52½ 55½ 55½ 601s seabrid Coast L 11½ Seaprim 11½ Seaprim 11½ Seaprim 11½ Seaprim 11½ Seaprim 11½ Seaprim 157½ 57½ 57½ doslings yesterday as investors t4.36mt.	
110	Aethe Lifo & Gas 391: 393: Cone Mills 405: 407: Hammermill Pp Ahmonson (H.F.) 215: 22 Conn Gen Ins 48 484 Handieman	2836 2819 Monarco MIT. 10 Sested Power. 2316 2358 grew more corvous about coo- 13559 13459 Monarco MIT. 27 2559 Searce (G Ot. 1958 20 finited aghling between Iraq and Canada Index, following 3 two-day dealings, following W Monarco	Vednesday's rofit-taking
	- Akzona 103, 103, 1056 Cone Edison. 241, 243, Harnsont Brace. Albany Iril 511, 511, 511, Cone Feods. 235, 237, Horris Bancp Albany Iril 51, 151, Cone Feods. 235, 237, Harris Bancp	3636 3416 Motorols 6816 5814 Section 7514 7455 Average receded 3.67 to 960.32 after an active morning session, recouped about A\$500m of the 22.00 to 9 dew seven Muzzingwaar 1713 1713 Shell Oil 4715 4814 at 1 pm, while the NYSE All with Golds making a strong estimated A\$2.5bn in market of 1,340.46. Total value of 1,340.46 at 1 pm, while the NYSE All with Golds making a strong estimated A\$2.5bn in market of 1,340.46 Total value of 1,340.46 at 1 pm, while the NYSE All with Golds making a strong estimated A\$2.5bn in market of 1,340.46 at 1 pm, while the NYSE All with Golds making a strong estimated A\$2.5bn in market of 1,340.46 at 1 pm, while the NYSE All with Golds making a strong estimated A\$2.5bn in market of 1,340.46 at 1 pm, while the NYSE All with Golds making a strong estimated A\$2.5bn in market of 1,340.46 at 1 pm, while the NYSE All with Golds making a strong estimated A\$2.5bn in market of 1,340.46 at 1 pm, while the NYSE All with Golds making a strong estimated A\$2.5bn in market of 1,340.46 at 1 pm, while the NYSE All with Golds making a strong estimated A\$2.5bn in market of 1,340.46 at 1 pm, while the NYSE All with Golds making a strong estimated A\$2.5bn in market of 1,340.46 at 1 pm, while the NYSE All with Golds making a strong estimated A\$2.5bn in market of 1,340.46 at 1 pm, while the NYSE All with Golds making a strong estimated A\$2.5bn in market of 1,340.46 at 1 pm, while the NYSE All with Golds making a strong estimated A\$2.5bn in market of 1,340.46 at 1 pm, while the NYSE All with Golds making a strong estimated A\$2.5bn in market of 1,340.46 at 1 pm, while the NYSE All with Golds making a strong estimated A\$2.5bn in market of 1,340.46 at 1 pm, while the NYSE All with Golds making a strong estimated A\$2.5bn in market of 1,340.46 at 1 pm, while the NYSE All with Golds making a strong estimated A\$2.5bn in market of 1,340.46 at 1 pm, while the NYSE All with Golds making a strong estimated A\$2.5bn in market of 1,340.46 at 1 pm, while the NYSE All with Golds making a strong estimated A\$2.5bn in market o	volume oo came to
ر المارة المارة المارة	Alcan Aluminium; 67 3712 Alca Standard 3514 3512 Alcan Standard 5618 6554 Alfad Chemical 5618 6554	4616 4616 Napocindustries 20 1254 Signode 11 12 by 1 cm, compared with 31.75m to 2.414.8 and Banks 2.01 to Oils index was only 1.99 firmer Marden as rumou	IKS596.14m. Wheelock urs egain
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ngio Ve	Am, Notore	1814 234 Std Brid Paint 30 08 several of its officers on charges age, after wednesday's decline where in Minings, MIM put on announcement that in std Dil Chlarata 37 27 of racketeering, conspiracy and of 34.58, regained 14.97 at 11 cents to A\$5.06 and Western 3rd Dil Chlarata 37 27 of racketeering, conspiracy and of 34.58, regained 14.97 at 11 cents to A\$5.06 and Western 3rd Dil Chlarata 37 28 3rd Oil Chlarata 38 38 38 38 38 38 38 38 38 38 38 38 38	t will float nan on the irket later
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) TENDER	Burington Nrhn. 42 454 1st Pe nn. 54 4g Lone Star Inde. Burroughe 625 625 Fleetwood Ent. 84 4g Lone Star Inde. CSI Inde. 526 525 Fleetwood Ent. 23 231 Louisiana Land. CSS 525 Fleetwood Port 271 271 271 Louisiana Pao.	343 345 Ramada Ints. 88e 9i4 US stoel. 914 22 Can Trustno. 2718 973 4. 3418 345 Ramada Ints. 88e 9i4 US stoel. 9714 1482 Can imp Bank. 9614 2014 Finantianken 160 +3.8 Rank Org AOR: 4 4 US strgical. 4712 1482 Can imp Bank. 9614 2014 Finantianken 160 +3.8 Rank Org AOR: 4 4 US strgical. 9714 Raytheon. 9214 9914 US Tobacco. 3551, 3556 Cdn inda. 9818 2818 Forenedo Brygg. 307 +19 Coles (6.1). 9214 9914 US Tobacco. 9514 9914 US Trust. 9814 9914 Cdn Patricle. 5056 4891 Farende Dampsk 190.4 +4 Ommeron (Van). 90.9 +0.5 Comaleo. 90.0 +0.18 Highen Motor.	199 4.270 ~30"
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***************************************	Cancinnati Mil 51 51 Genuise Perts 284 293 McGraw Edizor Cancorp	421s 421s 421s (Ryder System 971s) 271s White Moter. 21s 3 HAC 101s 101s 101s 101s 101s 101s 101s 101	479 +3 395 824 5
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	Client Peaby. 31: 93: Global Marine. 521: 593: Mciville. 20: 20: 20: 20: 20: 20: 20: 20: 20: 20:	3512 5034 Santa Fe Intl	027
		Meuntein State 167s 107s 107s 107s 107s 121s Machines Gutt	5,75 -0.18 3,59 -0.84
·	Indices NEW YORK -pow Jones 1980 Since Compliting	Pan Can Petrol. 8814 B812 Porrier B8.9xr -1,2 Croditbank 117.0 Cosma Prop. 2.4 -0.1 Malay Banking	2.51 -0.65 3.24 -0.64
- 2	Oct. Oct. Oct. Oct. Oct. Dot. High Low High Low	Cot. Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oc	10.9 +0.1 3.3 7.10 4.15 -0.08
स्रो -	Cindustr'is 863.99 960,61 965.70 958,88-942,24-958,42 874,67 769,15 1961,78 41,22 123,41 123,	Metal & Minrts. 1838/38 8384,65 9285,72 9530, 90 rcl 6580,95 (14/2) 4681,25 (28/5) Ranger Oil	
. ".	. UUIRUes 15.55,113.73 118.94 111.21 163.43 198.78 115.86 99.94 165.22 16.52 16.52 17.52 1	BELGIUM Belgian SE (51 12/56) 90.80 80.30 90.03 90.07 105.75 11/2) 50.87 8/10) Belgian SE (51 12/56) 90.80 80.30 90.03 90.07 105.75 11/2) 50.87 8/10) Belgian SE (51 12/56) 90.80 80.30 90.03 90.07 105.75 11/2) 50.87 8/10) Belgian SE (51 12/56) 90.80 80.30 90.03 90.07 105.75 11/2) 50.87 8/10) Belgian SE (51 12/56) 90.80 80.30 90.03 90.07 105.75 11/2) 50.87 8/10) Belgian SE (51 12/56) 90.80 80.30 90.03 90.07 105.75 11/2) 50.87 8/10) Belgian SE (51 12/56) 90.80 80.30 90.03 90.07 105.75 11/2) 90.87 90.00 90.07 9	7.70 + or 8.70
	45ey'e high 971.42 low 955.39 Oot. 3 Sept. 20 Sept. 19 Year ago lapprox	FRANCE Texaco Canada 23 29% CaC General 129/19/6) 112,7 112,7 112,7 113,6 115,4 117,5 118,4 115,5 118,4 118,5	11.5 -0.9 69 +0.75 5.10
Carrier Moreon Marie Ma Marie Ma Marie Marie Marie Marie Marie Marie Marie Marie Marie Marie Ma Ma Marie Ma Marie Ma Ma Ma Ma Ma Ma Ma Ma Ma Ma Ma Ma Ma	Ind. div. yield \$ 5.66 5.75 5.58 5.54	GERMANY FAZ-Aktien (51 12/51 255.82 254.57 256.45 254.71 235.85 (25/2) 257.5 745.2 756.5 745.2 (25/2) 857.0 177.51 Trane Mnth Oil A. 1376 1376 1376 1376 1376 1376 1376 1376	9.50
37.5. 6. 6. 6. 6. 6. 6. 6.	Oct. Oct. Oct. Oct. Oct. Oct. High Low High Low 8 7 5 3 9 1 High Low High Low	HOLLAND AHP-CBS Genoral 1970) \$4,8 \$4,5 \$4,8 \$5,5 \$6,7 (25/7) 14,9 (27/5) AHP-CBS Induct. 1970] \$2,2 \$61,5 \$1,9 \$65,8 \$5,2 (11/1) \$58,7 (25/5) Senduct. 1970] \$2,2 \$61,5 \$1,9 \$6,8 \$65,2 (11/1) \$68,7 (25/5) Senduct. 1970] \$2,2 \$61,5 \$1,9 \$1,0 \$1,0 \$1,0 \$1,0 \$1,0 \$1,0 \$1,0 \$1,0	4.70 —0.05 5.80
Ĭ.	**************************************	Hang Seng Bank \$100 \$45,50 \$150,45 \$15	B,6 —0,35
	Ind. div. yield \$ 4.56 4.50 / 4.54 4.99 Ind. P/E Ratio 8.89 9.03 8.21 8.13	JAPAN Dow Average (1866/49) 7130,30 7115.55 7145.51 7155.58 7155.55 7145.51 7155.51 7155.55 7145.51 7155.51 7155.55 7145.51 7155.51 7155.55 7145.51 7155.51 7155.55 7145.51 7155.51 7155.55 7145.51 7155.51 7155.55 7145.51 7155.51 7155.55 7145.51 7155.55 7145.51 7155.55 7145.51 7155.55 7145.51 7155.55 71	3.93 + 0.82 17.00 9.3 17.5 + 0.2
	N.Y.S.E. ALL COMMON Oct. 8 Oct. 7 Oct. 0	HORWAY Oslo SE (U1/72) 125.39 125.37 125.71 125.55 144.70 (14/2) 110.12 (25/51 Value for Horself Range 104 Hoesch 113.5 Get 9 Price Green Gross. 1.940 + 20 Fre Green Gross. 1.940 + 20 Stayr Oalmier. 255' - 3 Hoesch 1940 + 20 Hoesch 1940 + 2	2.15 -0.85 d US\$0.96}
<u> </u>	Oct. Oct. Oct. Oct. High Low Resc. 870 718 1255 8 7 5 5 High Low Falls 567 861 597 76.0276,6278,0474,74 78.04 55.30 Unchanged 379 353 288	Straits Times (1986) 599,21 596,65 688.61 614.56 647.43 (22.3) 672.75 (5).1) KAH and Satz 195.2 +4.7 (1986 6199	Price + or
	MONTREAL Oct. Oct. Oct. Oct. High Low	Non-time	1.46 —0.64 5.75 ÷0.85 4.58
	Industrial 538,13 591,86 382,21 589,85 423,89 (29.2) 825,21 (27/5) Combined 584,64 385,68 860,87 355,45 578,58 (29/2) 293,86 (27/5) TORONTO Composito 2286,1 2286,8 2297,5 2,280,1 2541,8 (24/5) 1792,5 (27/5)	SWEDEN Jacobson & P. 11/1681 555,27 554,59 555,64 554,97 888,98 (6/7) 684,72 117/11 Bang Int A Lux 5,000 Mercedes Hig 950 -95 HesUo 5,200 -5 Kajima 301 -1 Logis Amer 5,000 Eckaert 8 1,700 +10 Mercedes Hig 950 -95 HesUo 5,200 -5 Kajima 301 -1 Logis Amer 457 +2 Potrobres PP 1,700 +10 Mercedes Hig 950 -95 HesUo 457 +2 Mercedes Hig 950 -95 HesUo 950	4.05 3.18 +0.82 3.71 +0.14 1.44 -0.85
· -	NEW YORK ACTIVE STOCKS Change Change Stocks Closing on	WORLD Capital Infl. 1h1/75) - 189.1 158.0 159.0 159.0 (810) 120.5 (216) Capital Infl. 1h1/75) 189.1 158.0 159.0 (810) 120.5 (216) Capital Infl. 1h1/75) 2,200 +40 40 40 40 40 40 40 4	3.61 + 0.88 8.500.85 Vol 156 1m.
•	Index Inde	Bass values of all indices are 100 except NYSE All Common—50; Standard Heboken	ioted on the

	4.40	+0,18	Rubota	1 2 2	-5
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Dl	2.00	-0.18	Kyoto Caramic	-3,40U	-1
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рар,		-0.15	Maeda Cons Mokita	540	
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nd nt	0.10	~-0.88	Maruben]	403	3
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08	2.00	+0.05	Matsushita	837	- 11
			M'ta Flor Works	609	+11
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H	9,00	0,03	M'blabl Corn	753	+12
	3.60	+ 0,18 -0,83	M'bishi Bank M'bishi Corp M'bishi Elec M'bishi Ri Est	933	- 2
,	2.09	-0.83	M DISTI FIGG.	408	i
per	2.45	+0,05	M DIETH RU ESU	700	
ndB	2,60	-0,18	MHI	1 311	+2
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PP 1 med 2 y 2 .	15,10	+0,25	Mitsul Ri Est	558	+3
Oil	0.20	-0.81	Mitsukoshi~	+25	+4
011	5 20	+0.48	HCK Insulators	450	· ~-5
	7,00 .	+0.24	Nippon Denso	1.090	+10
	1 36	+0.01	Hippon Gakku	710	1 710
nd,	1.66	TO.01	Nippon Meat	454	74
e Tys.	3,50	+0.20	NIPPOR OIL	1 480	+30
ust.)	0.40	+0.95	Ninger Chinner	715	1
ts	0.24	-0.02	Mitsukoshi	1.10) <u>.</u>
Comt	1.35 9.23		NIPPON STOOL	199	, ~ 2
	9.23	-0.05	Mippon Suisan	1 199	~30"
	0,00	+0.18	HIV	4.370	
	9.00	*******	Nippon Stinpan Nippon Steel Hippon Sulsen HTV	1 705	41
,,	3.22		Nisshin Flour	3/0	. +1
	2,95	-0,05	Hisshin Steel	157	!
·	3.B0	- D.85	Hisshin Steel Homura NYK	402	· ~5
	0.89	+0.04	NYK	099	2
GM .	3,35	-0.05	Olympus	1,110	+ 50
Res	0.54		Drient	1.020	20
rust.		-0.02	Pioneof	2,270	+ 50
1 400.	4.20	-0.18	Renown	535	10
погуу	4,20 5,70 1,15 2,50 1,01	-0.02 -0.19 +0.20 -0.82	Homura,	603	+9
I CHAP	1 15	-0.82	Sanyo Elec. Sapporo Sokisul Pretab Talsho Pharm Tokada Tellin Tellin Tellin Tellin	415	
	2.50	-0.02	Sappore	243	-3
	1.01		Schlaul Pretab	745	
05c	1.75	-0.05	5harp	660	!
	1.75	4.44	2hiseldo	900	
d	0,50		Sony	5,150	+40
	1,40	÷0.05	Stanley	420	+17 +5
	5.06	+0.11	5'tomo Marine	275	+5
a Ms.	5.45	-D 65	Taihei Dongyo	735	~10
1	5.06 5.46 0.30	0	Telesi Corp	207	
-4	0,62	0.00	Talsho Pharm	555	
ot	0,02	Q.UZ	Tokada	653	+2
*****	1.43 2,58		TDK	3,040	+ 120
	2,80	M	Tellin	145	+2
	1.05	-0.05 -0.02	Telkoku Oli	1,030	· 10
	1.95 3.92	-0.03	TBS	557	3
UIII ****	5.30 5.30		Tokio Marine	655	5
<u>-</u>	5.70	-0.05	Tokya Elect.Pwr.	920	
	1.40	+ 0.18 + 0.50	Tokio Marine Tokye Elect Pwr. Tokyo Gas	113	
HIJI	7.60	+0.30	Tokyo Sanyo	521	. + 1
	0.95 8.15	. 0 99	Toshiba	285	+ 1
ne. g't G	0.10	+ 0.00	Tokyo Corp	220	
olo	0.38 2.30 13.70 1.40	+ 0.88 0.88 0.18 0.20 0.87	TOTO	479	÷3
oln	15 70	-0.30	Toyo Seikan	395	
t	1 40	_0.27	Toyota Motor	824	-5
	DAE	0.00	Vietor	:1,950	~40
M'n'B	0.40	-0.02	Wageal	749	~-1
pl de	0.25	+ 0.82	Yamoho Motor	900	10
u 0	9.65	-0.05	Tokyo Gaa Tokyo Sanyo Toshiba Tokyo Corp TOTO Toyo Seikan Toyota Motor Vietor Waceal Yameho Motor Yamazak Yasuda Fira Yokujawa 8dge	531	- 9
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9			Yokojawa 8d9e.	527	1
	0.03%				
nine	5 50	-0.18 -0.81			
ning	2.30	-0.10	SINGAPORE		
OFF OFF					
	1.78	-0.81			
tl	0.75 5.58 3.02 1.78 3.95			Pries	+ 01

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Oct. 9	Prico Rand	+or						

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	1,000		Acesita	1.46	-0.64
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The table below gives the rates of exchange for the U.S. dollar against various currencies as of Wadnesday, Dotober 8, 1980. The exchange rates instead are middle rates between buying and salling rates as quoted between banks, unless otherwise indicated. All currencies are quoted in foreign currency units per one U.S. dollar except in certain opecified erase. All rates

COUNTRY	CURRENCY	VALUE OF DOLLAR	COUNTRY	GURRENCY	VALUE OP DDLLAR	COUNTRY	CURRENCY	VALUE OF OOLLAR
Athenistes	44-5-1 695	44.00	Graenland	Danish Kenna	5,554	Papua N.G	VI	0.6474
AfghenistenAlbania	Vidiatiti (n)	4,2205	Orenada		9,7025	Paraguay.	, King Gusenni	137.30
Algeria	Dinar	3,8325	Guadaloupe	Local Franc	4.1812	Peoples D. Repub	. Gugi pin	. 201.00
	(Franch Franc		Guam	U.S. \$	1,00	of Yemen	S. Yemen Olnar	0.3415
Andorra	Spanish Peseta	73.775	Guatemala	. Quetzal	1.00	Peru	. Sol	300,00
Angola	Kwanza	27.627	i Guinea Bissau	. Peso	53,5716	Philippines	Ph. Pesn	7,553
Antigua	E. Caribbean &	9,7090	Gulnea Republic	, Syfi	18.7225	Pitcalm Islands	. NZ 5	1,0189
Argentina	Argentine Peso	1931.00	Guyana	Guyanese \$	2,5553	i Poland	. Zinty (D)	31,00
AURTPAlle	Australian 5	0.8503 12.755	1	Counts	5.00	Portugal	. Port. Escudo	50.13
Austria	Schilling Bootse	50,15	Heiti	Lemnics	9.00	Port Timor	. Timor Escudo	1,00
			None Kone	H.K.S	5,002	Puerto Rico	. 0.8. *	1,00
Bahemas	Bahamien S	1.00	Nungary.	Forint (O)	. 88.00	Qatar	. Qatar Rval	3,079
Bahrain Baleeric Isles Bangladcah	Diner	0.3778 73.775				Reunion lle de la		4.1819
Baleeric Hiles	epanish Peseta	14,7786	iccland	. I. Krona	525,10	Romania	LAU	4.47
Sarbados	Barbados S	2.01	India	. Ind. Rupes	7.79	Rwanda	Rwanda Franc	a9.84
I	B. Franc (C)	. 28.935	Indonesia		525,00			
Bolgium!	S. Franc IF	90.135	Iran	. Rial	70.00	St. Christophar	. E. Caribbean S	. 9.7025
Balize	Setizc 5	9.00	iraq Irish Republic. :	, iraq uiner	0,2853 2,0915	St. Helena	. Pound	2,8031 2,7025
Banin	C.F.A. Flanc	209,05	larael	Jerseli Bound (4)	58,90	5t. Lucia	, E. Cariddean »	4,1819
Sermuda	Bde 8	1.00 7.79	Italy	Lira	858,70	9t. Pierre. St. Vincent Samoa American .	F Caribbean \$	9,7095
8hvtan		25.00	Ivory Coast	C.F.A. Frano	209.06	Samoa American	U.S. 8	1.00
Bolivia Botswana	Bula Bula	0.7735			4	San Marino	Italian Lire	858,70
Srazil	Cruzeiro	57.49	Jamaica	. Jamaioan Dollat	1.7830 a08.37	Saudi Arebia	. Saudi Riyel	3,310
Brit. Virgin lales	u.e. ×	1,00	Jordan	. Yen Jordan Diner	0.293	9enegal	. C.F.A. Franc	: a00.06 : 5.5709
8sr	8runei \$	9,1025	2010an	. Surqui Diller	0.250	Seychalles Sierra Leone	, S. Rupee	1.1923
Sulgana	Lev	0.879	Kampuchea	Riel	n.s.	Signapore	, LBONE Singenore &	a.1085
Burma	Kyet	6.7971 80.00	Kenya	Kenya Shilling	n.a. 7,3980	Singapore Solomon Islands	9.1. S	ı 0.9503
8urundi.,	Burundi Franc	80,00	Kenya Korea (Nth)	Won	0,84	Somall Republic	Som. Shilling	6.0241
Cameraun Repub'o	C E A Franc	902,06	Vorce (Sth)	Won	099.10	South Africa	Rand	0.715
Canade	Canadian 5	1.1674	Kuwait	. Kuwait Diner	0,9672	9pain	. Peseta.	. 73,770
Canary Islands Cape Vards Isla	Spanish Peseta	73,775				Spenish Ports In		73,775
Cape Varda Isle	Cape V. Escudo	3e.01	Lao P'Pis D. Rep	KIP OT LID.	18,00 3,4682	North Africa	. Sp. Peseta	10.49
Cayman Islands	Cay. In S	0.830 200.05	Lebanon	Lebanase Pound	0,715	9ri Lanka Sudan Republic	Pound (2)	. 0.50
Cent. Af. Rep	C.F.A. Franc	209.06	Lesotho Liberie Libya	Liberian S	1.00	Sudan Republic	Pound ili	0.80
Chad	Chilean Peso (D)	30.00	Libya	Libyen Diner	0,2901	9urinam	. S. Guilder	1.80
Chile China	Renminbl Yuan	1,4907	I Liechtenszein	SMIRE LIGHT	1,0303	9waziland	, Ulangeni	0.715
Colombia	Col. Peso (D)	48.82	Luxembourg	Lux Franc .	28.835	1 9weden	. 9. Krona	4,153 1,6353
Comoros Islands	C.F.A. Franc	. 909,00	1	D. 4		Switzerlend Syria	. Swiss Franc	1,6333
Congo Srazaville).	C.F.A. Franc	200.09 8.07	Macao	MG Emps	5,300 209,06	3yrta	. syria Pound	0.3202
Costa Rica	Colon Cuber Been	0.70	Madeira	PortuguesaFacudo	50.15	Taiwan	New Telwan 101	. 30.00
Cuba	Cyprus Pound	0.3513	Malawi	Portuguese Escudo Kwache	0.8015	Tanzania	Tan Shilling	8,1998
Cyprus Czechoslovakia	Koruna IO)	0,50	Malayera Maldive Islands	Ringgit	2.125	Tanzania Thaliand	Baht	20,50
			Maldive Islands	Mai Rupes	3.93	Togo Republic Tonga Islands	C.F.A. Franc	200.00 0.9503
& Principe	9. Tome Dobra	34,3197	I Mali Republic	Mali Franc :	418.19	Tonga Islands	Pa anga	2.4063
& Principe	Danieh Krane	5.554 171.398	Malta	Waltese Pound	0.341 4,1819	Trinidad & Tob	Tunislan Diner	0.3992
		2,7020	Martinique Meuritania	Duoulya	41,919	Turhey	Lite	80.00
Dominica Rapub.	Cominico Peso	1.00	Mauritius	M. Runee	7.5845	Turks & Calcos	U.S. e	1,00
		98.10	Mexico	Maxican Peso	23,065	Tuvalu	Australian 8	0.8503
Equador	Sucre	0.69	Miquelon,	French Franc	4.1919	1.		
E2ypt Ei Salvador	Colon	8.50	Monaco	Frenco Frenc	4.18t9	Uganda United Arab Emir.	ug. Shilling	7,320\$ 1 3,688
Equatorial Guinea	Ekuele	73.775	Mongolia	Tugrik (O)	3,3555 9,7020	United Kingdom	C Sterlings	8,3081
Ethiopia		9,0855	Montserrat	E. Canbbean a	3,9708	United Kingdom Uppor Volta	. £ Sterling" C.E.A. Erenc	909.0e
Faroc Islands		5.554	Morocco	Moz Escudo	99.3739	Uruguey	Urug. Peso	9.47
Faikland Islands	Falkland is **	2,3931			0.715	U S.S.R.	. Rouble	0.004
Fiji Islande	Fili S	0.790	Namibia	Arret S	0.9503			0.8503
Finland	Markka	3,5575	Nepal	Nanalese Runee	12,00	Vanuatu	. Aust. >	07,5595
France	French Franc	4.1812	Notherlands	Dutch Cullder	1,9595	Vanuatu'	. FRH (SI	958,70
French C'ty in Af .	C.F.A.Franc	202.05	r Netherungandiiss	Antiliteri Gulia	1.80	Vatican Venezuela	Bolivar	4.2037
French Cuiana French Pacific s	Local Frenc	4.1219 74.3805	New Zeeland	NZ S	1.0189	Vietnam N	. Dong (D)	9.19
		209.00	Niceragua	Cordoba .	10,00	Vietnam N Virgin letands U.S	. U.S. 8	1.00
Gabon	C.F.A. Franc	209.00 1.6715	Niger Republic	Naire (O)	909.00 0.5443	Western Samoa		0.8795
Gambia	October (D)	1,8024	Norway	Norw'n Krona	4,8590			4.07
Cermany (West)	Dautschamark	1,8024	[INDIA D VIOLIG	7,0000	Yemen	RIAL V Dines	29.00
Ghana	Cedi	2.70	Oman, guitanate of	Rial Omani	0.3450	Yugoslavia		
Ghana Gibraltai	Pound*	a.39ā1				Zaire Republic	Zaire Zaire	1,9639
Gilbert Is	Kiribati	0,8503	Pahistan	Pkst. Rnpee	0,91	Zambia	KWZCJA	0.7708
Creaco	Urachma	42,820	Panema	oandós .	1.00	21mbabwe,	, 4HITI Q	, J.U.

n.e. Not evailable. * U.6, dollers per National Currency unit. (0) Official rate, (C) Commercial rate. (F) Financial rate.

-Official rate for specified exports and imports. (2) Sudan—Official rate for all transactions except specified exports and (3) Egypt—A different rate applies to certain transactions with non-IMF countries.

(4) largeli Government are changing their currency to Shekals. Novever designs are currently quoting in pounds.

(5) Naw Hebrides Independence 30/7/80 now named Vanualu.

World



Welcome inover 50 countries allaround the world.



Government Borrowing Requirement in September, and speculation that Minimum Lending DANISH KRONE—Recently Rate is unlikely to fall within the cext week or so. The pound opened at \$2.3900-2.3910, and fell opened at \$2.5805.2.3910, and fell to \$2.3885.2.3895 in the moroing, before touching a peak of \$2.3985.2.3995 in the afteroom, closing at \$2.3965.2.3975, a rise of 35 points on the day. Sterling's trade-weighted index, as calculated by the Beak of Foolead lated by the Bank of Eogland. rose to 76.1 from 75.8, after openiog at 75.9 and standing at

swir 1.0530 from Swir 1.6585 against the Swiss franc however units st the Brussels fixing, and D-MARK—One of the weaker members of the European Monelary System and lower against the U.S. dollar on firmer U.S. Interest rates. The German currency is close to a four month low arging the dollar. low against the dollar and a four year lnw in terms of sterling—A slight firming of Eurodollsr interest rates helped the dollar rise to DM 1.8059 from DM 1.8033 ot the Frankfurt fixing in very quiet trading. The ceptral bank probably did not intervene in the open market, but sold \$2m at the fixing. There was no news to influence trading, and the market

Trading remained quiet in the guilder—improved to DM 92.00 foreign exchange market yester per 100 guilders from DM 1.995. day, with the dollar generally and the second strongest firm in slightly higher Euro-curreocy—the French franc uonar interest rates. Sterling also rose slightly despite improved on demand from New France's grawing trade deficit York fellswing fevoorable reaction to the UK Ceotral Government Borrowine Results.

steady around the middle of the EMS, after two devaluations in 1979. - The krone weskeoed against most currencies at the Copenhageo fixing. The dollar rose to DKr 5.5690 from DKr 5.5505, and sterling to DKr 13.3180 from DKr 13.3005. Within the EMS the French franch and Dutch guilder were fixed unchanged, but the Dmark, Irish puot, Belgian franc and Italian lira improved.

The dollar's index, on Bank of England figures, was unchanged at 83.4.

The U.S. currency rose to DM 1.8055 from DM 1.8035 against the D-mark, and to Y208.90 from Y208.30 in terms of the Japanese yen. It eased to SwFr 1.6350 from SwFr 1.6385 against the Swiss franc however.

D-MARK—One of the weaker stibough vesterday's intervened.

BELGIAN FRANC—Still weak within the EMS—despite ceptral hank support—following resignation in Government. — The Belgian National Bank intervened to steady the franc as a result of the continuing political crisis. The Belgian currency declined against most major units at the Brussels fixing, and

firm especially against dollar. but still sensitive to possible oil supply disruptions as a result of Middle East war. The yen has recently touched an 18-menth high against the dollar, reflecting a fundamental improvement in the Japanese economy.—The yen lest ground against the dollar in lost ground against the dollar in active trading, with the U.S. currency closing at Y210.30, compared with Y208.00 previously, and an opening level of Y208.50. is likely to remain quiet abead and an opening level of Y208.50. of the long boliday weekend in the U.S. Sterling was also firmer dollar touched a high of Y210.50 st the fixing, rising to DM 4.3210 on rumours—later denied—th21 from DM 4.3140. The strongest an oil tanker h2d sunk in the member of the EMS—the Dutch Straits of Hormuz.

+2.93 -0.20 +0.78 -0.80 -0.91 -0.82 +2.96

THE POUND SPOT AND FORWARD

THE DOLLAR SPOT AND FORWARD

	Day's aprèse	Close	One month	p.a.	Three months p.
Oct. 2					
ikt .	2.3885-2.3995	2.3965-2.3975	0.56-0.51c pm	2.69	1.39-1.34 pm 2
elandt	2.0875-2.0900	2.0885-2.0900	5.12-0.02c pm	0.40	U.34-0.25 Shu - A
ineda	1.1845-1.1666	1.1654-1.1657	0.21-0.16c pm	1.50	0.42-0.32 nm1
shind.	1,9620-1.9640	1.9620-1.9630	0.89-0.59c pm	3.91	L40-1.38 ptn _9
ilg:um	26.98-29.020	28.98-29.00	5.5-4 00c pm	1.97	5.00-4.00 see : A .
	5.5610-5.5675	5.5610-5.5625	1.00-1.50ore dis	-2.70	4.75-5.52dls -3
nmark	1,8035-1.8075	1.8050-1.8060	0.78-2.74pf pm	5.05	2.00-1.95 nm 4
/. Gai	50.05-50.20	50.05-50.15	15-30c dis	-5.39	40-85 dia -4
rrugal	73.90-74.03	73.92-73.97	55-70c dis	- 10.14	170-190 dis -2
pain	859.55-860.50	858,55-859.85	5.00-7.00ore dis	D.09	23.0-25.0dis 0
aly	859.55-860.30	4.9590-4.8600	0.75-0.25c pm	1.23	
orway	4.8585-4.8628	4.1825-4.1840	0.70-0 60c pm	1 96	1.05-0.95 pm 1.
галсе	4.1825-4.1900		0.50-0.65era dis	-156	2.35-2.50dia -2
wedan	4.1560-4.1570	4.1560-4.1570		7 72	7 15.7 (Duran - 2)
s pan	208.75-212.50	208.85-208.95	5.65-0.40y pm	2.73	7.15-7.00 pen 3.
ustria	12 7625-12.787	12.78 25 -12.772	52.00-1.40gra pm	1.00	3.60-1.25 pm 0.
	1 6330-1.6420	1.6345-1.6355	1.21-1.16c pm _	3.70	3.10-3.05 pm 9
+ IIK	and Ireland	ıra quoted in U	J.S. currency. 🗜	ULM919	premiems and

CURRENCY RATES CURRENCY MOVEMENTS

CURRENCY	MOVE	AIE14 1 2			J	
Oct. 8		Morgen Gueranty Chanses	Oct. 8	Banh rate	Drawing	European Currency Unit
atarling. M.S. doller Aestrian schilling. Beiglen franc Danish kraner Deutsche mark Swiss franc Guilder French franc Ure Yen Washington agreer (Bank of England i	85,4 80,0 154,5 114,5 100,1 153,0 198,1 125,5 100,5 52,1 136,5	-10.1 -17.3 +83.9 +12.8 -5.0 +43.0 +81.3 -6.1 -51.9 +34.3 anges from	Sterling U.S. 9. Cenadlan S. Austra Sch Belgium F. Donleh K. O'mark. Guildor. French Fr. Ulra Yen Norwgn. Kr. Sp anleh Pts Swedish Kr. Swiss Fr	11 11.80 54 18 19 712 819 918 1512 8,20 9	10.8178 38,1246 7,31860 2.37581 2.58236 5.51038 1131,39 873,772 6.38246 97,2551 5,47081	1,40506 1,64139 17,9356 40,6485 7,80725 9,53333 2,76434 5,87668 1206.60 298.994 6,81737 103,771

OTHER CURRENCIES

Dct. 0	£	8	. •	Note Rates
Argeatiaa Peso	4691-4641	1035-1942	Austria	30,40-30,70
Australia Dollar	2.0320-8.0340		Selgium	69,15-69,80
Brazil Cruzaira		57.30-57.59	Deemark	13,24-13,34
inland Markka	8 74.8 7510		Prance	
Freek Drachma	102 039, 104 508		Germany	
loeg Kong Dollar	19 017 19 057	2.0290-5.0245	Italy	
rae Riai	e.a.		Japan	499-504
Cuwait Dioar(KD)	0.036.0.642	0.2870-0.2577	Notherlands	4.684-4.734
uxombourg Fre			Norway	
Malaysia Doller		2 1205 2 1820	Portugal	
aw Zealand Dir.	0 4300 9 4410	1 0196 1 0197	Spale.	1711-1805
aw Zealand Dir.	7 00 7 06	Z Z 105 Z 3010	Sweden	2.91 10.01
audi Arab. Riyai.	6 0125 E 0225	2 0005 9 1005	Switzerland	3.904-3.934
iagapore Dollar.	1 2000 1 0006		United States	2.3833-3.396
itin. African Rand J.A.E. Olrhom			Yug aslavia	

Rate given for Argentina is free rate.

EXCHANGE CROSS RATES

7,72336 2,48208 6,84700

2.74362 0.668201 1157.79

Oct. 2	PoundSterling	U.5. Dollar	Doutschem'h	Japan'esYse	FremehFranc	Swiss Franc	Dutch Cuild'	Italian Ura	Caeeda Doller	Seigion Fran
Pound Sterling	5.417	9,59 7	4,350	500,5	15,03	3,993	4,705	2051.	2,796	69.50
U.9, Doller		I,	1,806	208,6	4,184	1.538	1,963	859,6	1,166	29,99
Oeutschemark	0.231	0.054	8.651	115.8	2,315	0.906	1.087	475.9	0.646	18,05
Japanese Yen 1,000	1.998	4.789		1500.	80,54	7.837	9.401	4117.	5,585	138,9
French Franc 10	0.927	2.390	4.317	499.0	10	3,911	4.691	2054.	2.787	59.29
9wiss Franc	5,255	0,611	1.104	127.0	2,257	1,	1,199	525,3	0.713	17,73
Dutch Guilder	0.213	0.509	0.220	106,4	2,132	0.834	1.	437,B	0,594	14,77
Italian Lira, 1,000	0.488	1,163	2.101	242,9	4,868	1,004	2.283	1000,	1,357	38.73
Canadian Dollor	0,358	0.857	1.549	170.0	3,588	1,403	1,588	737.1	4,022	24.86
Belgian Franc 190	1,439	3.449	6,230	720,1	14.43	0,544	e.770	2965.		100,

EURO-CURRENCY INTEREST RATES (Market Closing Rates)

EMS EUROPEAN CURRENCY UNIT RATES

7.81063 2.53372 5.87797 2.75526 0.671624 1206,60

Changes are for ECU, tharefore positive change denotes a

Oct. 9	Sterling	8.5.Dollar	Canadian Dollar	Sutoh Sullder	5wiss Franc	West Gorman Mark	French Franc	Italian Lira	Asian 8	Japanese Yen
†Short term	1614-1612 1614-1614 15:3-15:4 15:3-1546 14:2-1412 13:3-13:3	1214-1934 1256-1276 1317-1315 1276-1316 1216-1316 1212-1234	10-11 10-11 10-5:10-12 11-3:11-12 11-7:19-14 12-12-3:	936-912 912-073 851-10 10-1014 1012-10/8	2 to 2 to 1 to 2 4 to 4 78 5 to 0 2 5 to 5 to	812-813 812-853 612-853 812-853 812-853	115g-117g 115g-117g 11;g-11;g 11;g-12;g 12;g-12;g 12;g-12;g	14-17 1812-21 92-254 94-25 24-25 88-24	1256-1234 1515-1556 1217-1576 1217-1576 1217-1576	05g-97g 104-101g 105g-11 105g-11 101g-155g 97g-101g

Long-term Eurodollar two years 12%-12% per cent; three years 12%-12% per cent; four young 12%-12% per cent; five years 12%-12% per cent nominal closing rates. Short-term rates are cell for sterling, U.S. dollars, Canadien dollars and Japanese yen; others two-days notice. Asian rates are closing rates in Singapore. The following nominal rates were quoted for London dollar cartificates of deposit; one-month 12.65-12.75 per cent; three-months 12.80-12.80 per cent; extending 12.60-12.70 per cent; one-year 12.30-12.40 per cent.

INTERNATIONAL MONEY MARKET

French rates steady

Interest rates showed little 11.32 per cent on Wednesday, movement in Poris yesterday, and 26-week bills at 11.18 per apart from very short term rates. cent compared with 11.15 per Call money rose to 11; per cent from 11; per cent. while longer period rates were unchanged. At the esme time the Bank of France injected liquidity into the market by buying FFr 6bn of first category paper at an unchanged rate of 111 per cent. The last purchase made by the Bank was on September 19.

slightly firmer at 9% per cent compared with 91 per cent on Wednesday, with period rates also showing a slightly firmer

tendency.

A press conference is to be held after next week's meeting of the Bundesbanh central countil to the conference of the second conference cil, at its once a year venue of Berlin. A conference is normally called when the council meets outside Frankfurt, and is not generally regarded by the market as a sign of any change in credit policies by the authorities. In the money market call money was quoted at 8.90-9.00 per cent, unchanged from Wed-nesday, with one and threemonth mooey also steady. The six-month rate was easier at 8.60-8.75 per cent from 8.75-8.85 per cent, and 12-month money was lower at 8.50-8.65 per cent against 8.75-8.85 per cept

previously. In New York Treasury bill yields showed little change initially, with 13-week hills at 11.34 per cent compared with

Oiacount Sale
Overnight Rale
Ona month
Three months
Six months

MONEY RATES

NEW YORK

Prima Rate Fed. Funds

GERMANY

cent compared with 11.15 per cent. Federal funds were quoted at 12} per cent, up from 12; per cent with dealers expecting some action by the Federal authorities to stem the rise later in the day.

UK MONEY MARKET

Further assistance

Bank of England Minimum Lending Rate 16 per cent (from July 3, 1980)

Day-to-day credit remaloed in sbort supply in the London money market yesterdsy, and the authorities gave assistance on a small scale. This comprised small purchases of Treasury bills both from discouot bouses and hanks. and a small number of local authority billo direct from the houses. The market was faced with a small excess of revenue transfers to the Exchequer over Government's disbursements, and the repayment of Wednesday's small market sdvapces. In addi-tion banks brought forward

GOLD

Firmer trend

Gold rose \$13 to close at \$688-691 in the London bullion merket yesterday. Trading was fairly quiet, but the metal finished at its firmest level of the day its firmest level of the day, following renewed interest in New York. Gold opened at \$678-681, the doy's low, and was fixed

st \$681.75 in the morning and \$690 lp the afternoon.

In Paris the 121 kilo gold bar was fixed at FFr 91,800 per kilo (\$681.53 per ounce) in the afternoon, compared with FFr 91,800 (\$681.44) in the morning, and FFr 90.700 (\$674.49) Wednesday afterooon.

In Frankfurt the 121 kilo bar was fixed at DM39,660 per kilo (\$682.98 per ounce), against DM 39,060 (\$673.95) previously, and finished at \$688-690.

In Zurich gold closed at \$687.

Oct. 8 Gold Buillon (fine ounce) Gold Coin

balances s moderate way below larget. There were no appreciable factors in the market's favour. Houses were paying around 15½ per cent for secured call loans at the start, with later balances taken between 15½ per

In the loterbank market overnight thans opened at 16-16; per cent and rose to 16; 16; per cent before coming back to 151-15; per cept. Later in the day money was somewhat tighter, and closing balances commanded 18-19 per

LONDON MONEY RATES

	Sterling Certificate of doposit			Local Auth. Rogotlable bonde		Company Doposits	Olscount market daposits	Tressor.	Eligible Sanh Bills \$	Trade Bills 9
Overnight	15 ½ 1578 1576 1516 1516-1546 14 ¼ 1476 1518 1514 1518 1514	15½ 19 15 16½ 15½ 15½ 16½ 16½ 16½ 18½ 14½ 14½ 14½ 14½ 13½ 13½	15 1514-154 141 ₂	1859-17 1534-1619 1539-1534 1438-1434 1448-1458 1334-1418	161 ₂ 165 ₃ 161 ₈ 155 ₄ 14 ₁ 14 ₁	, (51g	15-15-8	14⊕ 14a ₀ 14 ₀	15 %-154) 1514-154 1414-147s 13 ₁₂ -131e	15 t

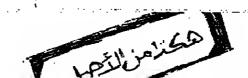
Local authority and finance houses seven days' notice, others seven days' fixed. Long-term local authority mortgaps rates nominally three years 13½-13½ per cent; four years 13½ per cent; five years 13½ per sent.

Bank bill rates in the seven days' four-month bank bills 14½-14½, per cent; four-month trade

Approximate selling rate for one-month Treasury bills 14°m-14½ per cent; two-monthe 14½-14½ per cent; three-months 14½-14½ per cent. Approximate selling rates for one-manth bank bills 15½-15°m per cent; two-months 15½-15½ per cent; three-months 14½-14½ per cent; one-month trade bills 16½ per cent; two-months 15½-15½ per cent; three-months 15 per cent.

Finance Houses Base Rates (published by the Firence Houses Association) 15½, per cent fram October 1, 1980. Closning Bank Deposit Rates for lending 15 per cent.

Treasury Bills: Average tender rates of discount 14.2517 per cent.



PUSTIC

Energy Review: Britain

By Maurice Samuelson

Dilemma for energy managers

THE ENERGY managers of Britain, those most respossible for making industry and commerce more fuel efficient, appear to be suffering a mild hout of schizophrenia about Govern-ment policy towards energy conservation.
The schizophrenia is caused

by knowing that while it is only painful fuel prices which are forcing the country to improve efficiency, many of the neces-sary technological changes are being paralysed by the economic recession, high interest rates and the Government's bias against pump-priming handouts

to industry.

The conflicting symptoms were in full view at this week's fourth National Energy Management Conference at the Birmingham National Exhibition Centre. It was atlended by more than 500 of the 7,000-strong movement which bas been eocour-aged and fostered by successive Governments since the 1974 oil Drice explosion On the eye of the conference.

it was even rumoured that a Mr. "Spen" King of BL group of energy managers would told the Minister that France slage a walk-out to show their and West Germany were spenddissatisfaction with Whitehall's ing more on economic vehicles parsimony towards a cause than Britain: he also said the which it gives so much verbal Government was spending too support. The demonstration did much on defence research and not happen, but the disquiet was ton little on industry. The evident when Mr. David Howell, energy managers' inner conflict Energy Secretary, opened the was expressed must clearly by conference with his routine Mr. Charles O'Malley, chairman reminder that conservation of the Colswold group of should not be a "hair shirt" energy managers, and energy movement of discomfori but a co-ordinator of Spirax Sarch, a search for profits through leading manufacturer of sleam

him with claims that British 1973 You Kippur War in the industry was receiving less pro- Middle East under the joint tection from energy price rises aesis of the Departments of than some of its foreign com- Industry and Energy.

BREWERS SOCIETY ENERGY SAVINGS TARGETS 20-Original Tärget 10% 10% IN 2 YEARS

pctitors. They pointed with alarm to the growing proportion of energy in final production costs, and echoed recent complaints to the Government hy the Confederation of British Industry and the Paper and Board Manufacturers' Federa-

Government was spending too line equipment. His group is Several of his listeners teased one of the 70 sel up after the

O'Malley preaches energy efficiency of a Seventh Day Advectist. But even though he is a convinced suporter of the Government's monetarist objectives, he is only too aware of the difficulties of reconciling them with the need to instal new plant

'The Government's fiscal policies and the high interest rates are in conflict with energy conservation policies and industry is simply not equipped financially to consider taking medium and sometimes even short-term measures," he said. Although companies could easily win readily identifiable returns through inexpensive "housekeeping" campaigns, cash flow squeeze was holding up investments that would not show a profit in less than two

While not excusing industrialists themselves—"too many of them don't take conservation seriously enough" — Mr.



O'Malley admitted that his dilemma was political; and he suggested a highly political solution. Instead of the British Goveroment coming to the aid of

and should be a quid pro quo employ more than 250,000 for Europe's access to Britain's people and consume huge quanoffshore oilfields. With German and French bank rates half those often report their affairs under of Britain. European banks a thick cloud of gloom. But this should share some monetary from the current recession. assistance with us as well."

conference was more construc- He singled out its attempt to tive than the one beld a year develop three-cylinder engines it was trying to tackle energy up 80 per cent during the past 'The implace. (The 1979 gathering had and designs for aerodynamic costs. In the company's UK four years, the increase in costs longer'?"

of the International Energy Agency's world-wide conservation month.)

Significantly, while fast year's conference was more widely publicised, the atten-dance at this week's gathering Agency, also attended.

Above all, though, it was the sions which marked this year's

British industry, the remedy should be sought in Europe.

Loans for making British industry more energy efficient, he said, should come from the BL. Courtaulds and Allied he said, should come from the BL. Courtaulds and Allied European Economic Community Breweries which collectively tities of energy. The first two could lend to British industry at time, together with Allied, less than the UK MLR. "If they they discussed how they hope want to share our oil, they to emerge tougher, if leaner,

Referring only casually to the Comments like that were, Mini Metro, launched on Wed-however, exceptional at what nesday, Mr. King deputy chair-was, after all, an intensive man of BL technology, explained exchange of practical energy the company's quest for cars saving experience and know-which will be even more fuel how. In this respect, too, the efficient than BL's new baby.

was more impressive. This time, Mr. Howell turned up in person — even though it was Day One of the Tory confer-ence— rather than sending Mr. John Moore, junior Minister for Coal and Conservation. Dr. Ulf Lantzke, the executive director of the International Energy

case histories and the discusconference. The growing specialisation of energy management was reflected, too, in the decision to adjourn into separate "streams" for industry, the public sector, and commerce

Final checks on the Mini-Metro at BL's Longbridge plant

bodias placed if damaged.

Eoergy saving is also a key feature of BL's Longbridge plant where the Metro is made. The plant bas minimum roof and wall glazing and a high standard of insulation. Compared with the BL plants built in the 1950s and 1960s, the West Works hody plant for the Metro had 6S per cent lower heat loss. High pressure sodium lights in

heat pumps run no oil or gas which, Mr. King claimed, can cut fuel consumption for space heating by almost half.

Courtaulds. another of the struggling giants of British industry, also demonstrated how

nearly one quarter as a proportion of value added in the past nice years and in fibre-making they acount for 1S per cent of total costs. Thanks to its conservation steps, however, Courtaulds said it used 141 par cent less energy last year per unit of output than if the programmes had not been introduced. That represented £12m, or 17} per High pressure sodium lights in the same plant cut lighting bills by 40 per cent.

Meanwhile, BL is also making represented LLLIII, or 17 per cent to find last financial year's pre-tax profit. A third of these savings had been made without capital expenditure.

Some of the most far-reaching claims for energy savings came from Allied Breweries, Britain's 12th largest company, with 100,000 workers and an annual energy bill of some £30m. Although energy prices had shot

bodies with lightweight group, these have risen from had been held down to 27 per aluminium panels, easily re-little more than one tenth to cent through conservation, good cent through conservation, good housekeeping and good management. On this basis. Allied said, annual savings were of the order of 53 per cent, and yielded £2.3m, on an outlay of £600,000 in four years. Big savings have heen made by other brewers and the industry as a whole has now doubled its five year conserva-tion target (to 20 per cent by

Explanations of how this was achieved, and reports by other delegates, left most of the energy managers bopeful that with the right initiative indus-try would survive not only threats to oil supplies but even the present Government's the present Government's monetary restraints. As one participant put it: "If the movement wants a slogan, bow about: The impossible takes a little

General Shopping SA

Commerce de Détail

Registered Office: Luxembourg, 5, Boulevard Royal

ANNUAL GENERAL MEETING

of General Shopping SA will be held in the conference room of Banque Internationale à Luxembourg SA. 2. Boulevard Royal, Luxembourg, on 29th October 19S0 at 11.00 a.m.

- Auditors on the business year ended 30th June
- Approval of the Balance Sheet and Profit and Loss Account for the business year ended 30th June 1980.
- Discharge of the Board of Directors and the Statutory Auditors.
- Elections.

simple majority of the votes of the shareholders attending, with the provise that no person is entitled to vote for himself or by proxy for more than one-fifth of the Issued share capital or two-fifths of the share capital present or represented at the Meeting.

Holders of bonds issued by the company are entitled to attend the Meeling, hut without voting power.

In order to be entitled to attend the above General Meeting. the shareholders—according to Article 27 of the Articles of Incorporation—must deposit their share certificates at least five days prior to the Meeting I'm this case on Thursday. 23rd October at the latest with the bank mentioned hereafter. Against deposit of share certificates the following hank in the United Kingdom will then issue entrance cards for the

WILLIAMS & GLYN'S BANK LTD., LONDON

Luxembourg, 21st August 1980.

APPOINTMENTS

Tarmac group changes

Sir Campbell Adamson, direcor-geoeral of the CBI from 1969 to 1976, has been appointed a non-executive director of TARMAC from November 1, Mr. Aothony Sumner Is resigning from the main Board on his appointment as managing director of Data Recall,

TARMAC has made chaoges within its construction divisioo and has amaigamated its regional organisation and CUBITTS' proviocial operation into one management structure under Mr. J. A. Shedden, where they will continue to trade under their names. The national head-quarters of Cubitis at Windsor is in close by the end of the year. The new concentration of the division's activities in the Metropolitan area will be formed ier Bir. W. K. Hall, previously Cubitts' group managing director. Tarmac "National Construction. the other operating member of the division, is unaffected by the changes and will continue in undertake major road construc tion, clvil engineering, Industrial and design and construct projects.

Mr. John G. Silk has been appointed a non-executive director of HAMPSON INDUSTRIES and Mr. J. L. Coller and Mr. A. H. Price have become joint managing directors. Mr. John Silk is the brother of the late chairman, Mr. T. Hampson Silk.

Following the acquisition by British National Life Insurance Society of the whole of the issued share capital of North Atlantic Insurance Company and North Allantic Management Company, the management of the general insurance operations of British National and North of Eritish National and North Atlantic will be merged and Mr. Peter Fryer, Mr. Pieter Van Nek and Mr. Derrick Bailey will be appninted in the Board of British National.

Mr. W. L. Samengo-Turner continues as chairman and chief exceptive of British National and Mr. Fryer becomes managing director of the group in place of Mr. James Cordle, who will he returning to the U.S. to take up a senior position within the Armeo Insurance Group. Mr. R. Emmelt, Mr. C. Smith

and Mr. L. Miller have resigned from the Boards of the North Allantic Companies and Mr. Samengo-Turner, Mr. H. T. Cobn and Mr. R. W. Davies have been appointed in their place with Mr. Samenco-Turner as chairman of both those concerns.

Mr. E. M. Worley has been appointed to the Board of the WESLEYAN AND GENERAL ASSURANCE SOCIETY. He is chairman and managing director of William Fine. of William King.

Mr. James White, who joined the board of BUNZL PULP AND PAPER in April, will be appointed joint managing director in November 1 on the retirement of Mr. Frank Davenport from that posture and she board. from that position and the board.

LEEDS PERMANENT BUILD-ING SOCIETY has appointed a third general manager. He is Mr. Edward Germaine, who has been with the society for 11 years and will now be responsible. for branch and azency operations and branch and business development generally, including mar-

Mr. A. J. Chaston is to become deputy chairman of HOWELLS GROUP GARAGES from January t, 1981. He will retire as managing director on that date, and will be succeeded by Mr. J. H. Fleicher, the present denuly managing director. The company is a member of the Stan-dard Chartered Bank Group.

Société Holding Internationale pour le

Notice is hereby given that the

AGENDA 1. Report of the Board of Directors and Statutory

Application of Net Profit.

Miscellaneous. The resolutions on the agenda of the Annual General Meeting do not require a special quorum and will be passed by a

as well as all other banks assuring the financial service for the company in other countries.

For the Board of Directors R. H. LUTZ, Chairmon

PUBLIC NOTICES

Hydrocarbon Technology **Projects**

European Community Funding

Virtually interest-free loans are available from the Europaan Commission for projects which promota naw tachnology in exploration, production, transport and storage of oil and gas. The loans can cover up to 40% of a project's cost, and are repayabla if the project is a commarcial success. Interast is payable only on any amounts outstanding after the data of enmmercial success.

The loans are aveilable under the Community Projects in the Hydrocarbons Sector (CPHS) Scheme.

The closing date for applications under the next round of the scheme is 30 November 1980.

The Department of Energy has produced a free bonklet describing the scheme which is available from Deborah Lott, Community & International Policy Division. Department of Energy, Thames House South, Millbank, London SW1 P 4QJ (telephone 01-211 4270).

The Department of Energy would he glad to adviso intending applicants, Please telephone Peter Davies on 0235 24141 extension 2541, or Nicholas Garthwaite on 01-211 3809.

Department of Energy

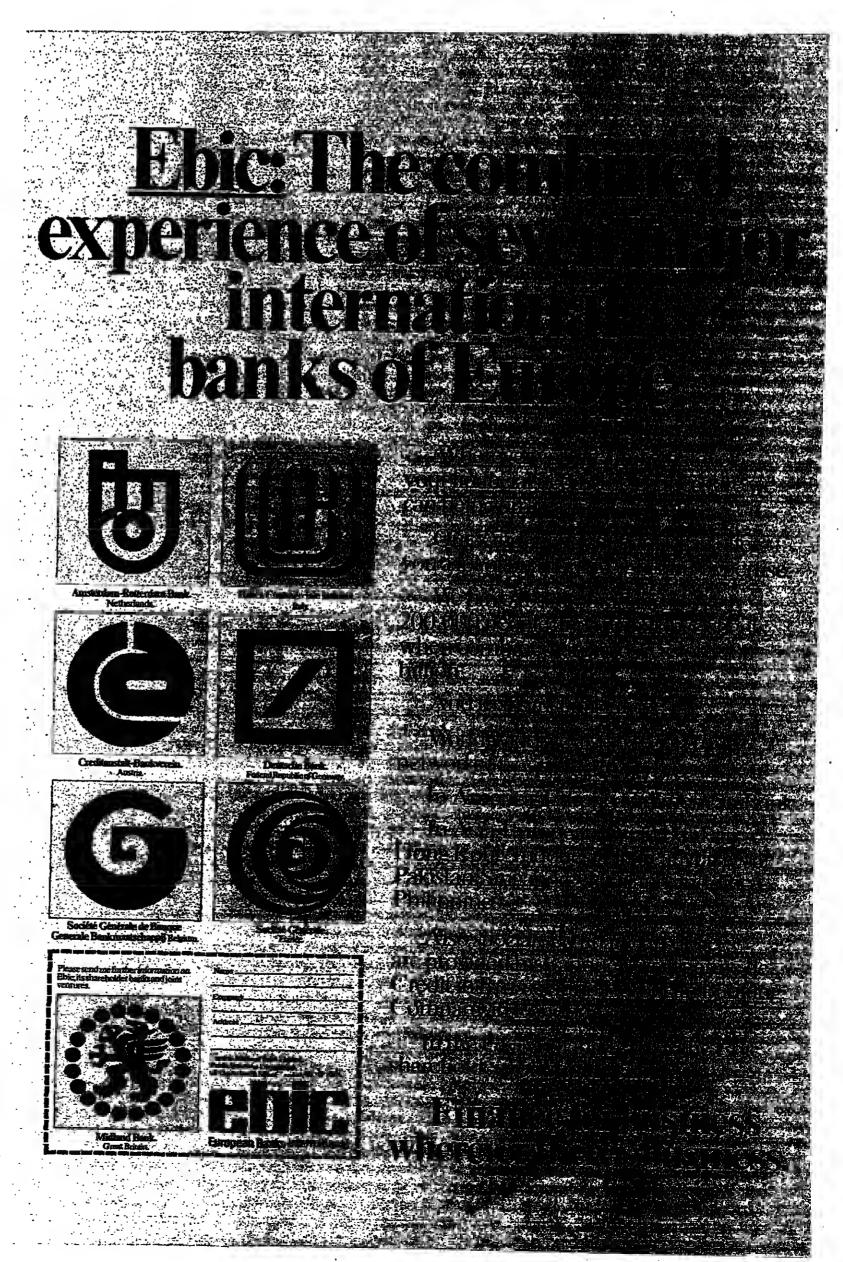
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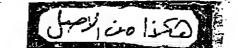
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CLUBS

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Interest rate trends help leading banking groups

BY DAVID LASCELLES IN NEW YORK

WO LEADING U.S. banks \$43.4m reported strong increases against \$2.10. Profits for the ... profits for the third quarter. First National Boston Corpordian, the largest bank in New ties transactons were \$122.4m, England, increased net income ny 40 per cent with the help of interest rate trends. Net income was \$30.8m, or \$2.48 a share, compared with \$21.8m, or \$1.77 a share, in the corresponding period last year. After nine manihs profits were ahead from \$62.5m, ur \$5.08 a share, to

Meanwhile, at Chemical Bank the sixth largest bank in the U.S., net earnings before securities transactions advanced by 26 per cent from \$35.6m to \$44.9m, or from \$2.26 a share to \$2.88. After securities, profits were

nine months came to \$123.9m against \$103.2m, and after securup from \$96.4m, or \$7.82 a share compared with \$6.09.

At First National, Mr. Richard Hill, the chairman, commented that both the third quarter and nine month increases were primarily attributable to the continued strength in net interest revenue. But be cautiond stockholders that the recent volatility in interest rates made it inappropriate to assume that the current growth rate would continue.

earnings could rise by more than 10 per cent this year. While helping the banks, however, the interest rate trends had a quite different impact on the earnings of Great Western Financial, the country's third largest savings and loan institution which is based in California.

The company's earnings plummeted to \$7.9m, or 35 centa a sbare, from \$23.5m or \$1.05, last year. Mr. James Montgomery, the president blamed the drop on the higher interest the company was having to pay on deposits at a time when loan volume was Last July Mr. Hill predicted declining because of the we to stock analysts that the bank's ness of the bousing market. declining because of the weak-

Weyerhaeuser gives eruption cost

WEYERHAEUSER COMPANY, ordinary loss will represent the already this year been affected the leading U.S. timber group. entire cost against operations of ia to make a \$36m after-tax the explosion, although salvage extraordinary charge in its third and reafforestation operations

eruption of Mt St Helens. The company said the pre-tax extraordinary loss from the 68,000 acres of its timber lands damage and disruption caused were affected by the eruption by the eruption is expected to and by earth slides and flooding. about \$66m. The extra-

a result of the will continue for several years.

Weyerbaeuser said that shout

by the downturn in bousing in the U.S. with first half earnings \$1.62. The 29 cents a share net charge for the quarter will further reduce third quarter earnings which were likely to be helow the \$131.6, or \$1.03 a The company's operations had ponding period last year.

Third quarter loss at Akzona

FALTERING SALES and rising sible in the final quarter. At recorded a slight dip, from third-quarter trading is now dis-closed as \$3.9m or 32 cents a share against \$18.7m or \$1.53 capitalisation of interest This compares with a a sbare. profit of \$4.4m or 36 cents a

The board has previously said months from \$736.8m to in a 7 cents a share gain on that moderate profits are pos- \$774.8m, but the third quarter the purchase of debentures.

costs have hit Akzona — a sub- the nine-month stage Akzona, \$239.1m to \$237.2m. sidiary of Akzo NV of Holland manufacturer of fibres and The third quarter - and the predicted loss on other chemical items, shows net

The third quarter setback is made worse by the inclusion of expense, which contributed 16 cents to the nine-month figure. Sales rose in the first nine The nine-month total also takes

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month. Closing prices on October 9

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	50	1014 1014 +04 +04 13.23
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Export Dv. Cpn. 12% 87	100	100- 1014 +04 +14 12.45
Liport Dv Cpn. 91, 88	150	881 891 -01 +11 12.44
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New York bank lifts profits by 23%

By lan Hargreaves in New York J. P. MORGAN, which owns Morgan Gnaranty, the fifth largest New York bank, increased net profits by 23 per cent to \$77m in the third quarter.

For the nine months Morgan reported net income of \$258m, 20.4 per cent above the level for the same period of 1979. For the nine months, net interest earnings were 8746.8m, np by almost 20 per cent, reflecting both higher volume of interest earnings assets and some improvement in net yield.

Trading accounts profits and commissions almost trebled in the nine months, but the slowdown in the pace kets in recent months dampened results in this department in the third quarter, when Morgan incurred a loss of \$3.5m compared with a surplus of \$3.5m in the same quarter of 1979.

Imasco lifts Hardee's bid

By Our Financial Staff

IMASCO, the Canadian tobacco group in which a near 50 per cent stake is held by BAT Industries of the UK, has revised its offer for Hardee's Food Systems so that sharebolders in Hardee's other than Imasco will receive \$28 cash for their shares. The Beard of Hardee's has

approved the revised terms. The original offer of \$21 B share valued Hardee's at Imasco held 44 per cent of Hardee's equity before

IH Scout talks break down

By Our New York Staff

INTERNATIONAL Harvester, the vehicle and farm equipment group, has sald that negotiations with a group of private Texan investors to sell its ailing Scont ntillty/sports vehicles business have fallen through, and that nnless another bnyer can be found the operation will be shut

e Texans apparently were le to put together the price, despite al extensions.

e company said yesterthat other potential purers had snown interest hat it was too early to that talks could lead rlier this year IH said old phase out Scont proon this antumn because

QUARTERLIES

ASSOTT LABORATORI	ES	
Third our tes	1990	
Revenue	\$ 504.1m	\$ 415.2m
Net profile	49.21m	415,2m 42,55m
Nine months		
Ravanua	1.44bn	1.21bn
Nat per ahara	2 45	2.08
CBS		
	1990	1979
Revenue	\$ 951.4m	892.7m
Net profits	35.8m	53.7m
Not per shara	2.00	1.91
Net profits	2.89bn	2 63bn
Net per shere	123.4m	136.7m 4.92
CENTRAL SILYA		
	1880	1979
Fourth quarter	48/-	474.2m
Nat profits	484m 22.2m	4.4m
Nat profits	1.43	0.30
	1,74bn	1.67bm
Mar	24 5-	33.5m . 2.23
Nat per shere		. 4.43
- Indianies	1985	1979
Third quarter		
Nat profits	473.28m 13.12m	512.18m
Nat per share	0.97	1.95
nnw Jnnes		
Third Owner	1960	1979
Third Quarter	\$ 134.4m	112.3m
Net provide	14.9m	13.7m
Net per share	0.95	98.0
Revenue	383.1 m	318.2m
Man	-	
Net profite	39.6m 2.55	37.5m
Net per share	2.55	
Net pershare	2.55 IAL 1980	37.5m 2.42
Net profits Net per share GT. WESTERN FINANC Taird cuseter	2.55 IAL 1980	37.5m 2.42 1979
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INTERNATIONAL CAPITAL MARKETS

First Chicago takes SDR deposits

FIRST NATIONAL Bank of Chicago has begun accepting besically offering deposits desit rate of about 13 per cent. deposits denominated in special nominated in the old definition. According to Mr. Papa, ti drawing rights, the currency SDR, which comprises 16 currenpasket of the International Monetary Fund. It is believed to be the first hank to do so since the Fund announced a new definition of the SDR, limiting its com- once the new definition enters position to five major curren- force on January 1 next year the

Mr. Angelo Papa, manager of the bank's London bullion and foreign exchange operations, said yesterday that the decision to go ahead with the scheme was in response to growing demand for such deposits, especially from large multinational corporations and central banks in the Middle East.

cies, but the basket can be tailored to meet the individual requirements of specific cus-tomers and it is believed that five-currency hasket will become the most popular one for in-

The deposits are being offered in periods of three, six and 12 months with the interest rate calculated on a weighted basis

According to Mr. Papa, the

advantage of an SDR-dominated deposit is that it offers treasurers the opportunity to hedge their foreign exchange exposure without the administrative and dealing costs of establishing their own basket of currencies. These costs are, of course, borne by the bank band-ling the deposit, but as banks already have established operations in foreign exchange and Eurocurrency dealings, they can manage the basket currency investment more efficiently and

At present the bank is a three-month Eurodollar depo- scope for attracting deposits. Similar deposits described as a strate of about 13 per cent. However, this market is still very much in its infancy with only about ten major banks currently offering such a service and no real interbank trading in SDR deposits.

The eventual development of a secondary market in SDR deposits could nonetheless bave some important implications for the International Monetary Fund which is now, afbeit reluctantly, beginning to look at the possibility of raising funds on commercial markets.

Any such capital market operation denominated in SDRs of market rates for the component currencies. Yesterday, that gave a three-month rate of 12.30 per cent compared with deposits should widen a bank's same unit of denomination.

Pioneer bid

rejected

by Ampol

By James Forth in Sydney

THE MAJORITY of directors

of Ampol Petroleum have

advised shareholders and con-

vertible note holders not to sell

to Pioneer Concrete Services at

Its offer price of A\$1.70 a share.
This puts a value of A\$347m

(U.S.\$408m) on Ampol. Pioneer

has announced that it will take

all shares offered to it on the

market for a one-month period

ending November 6. This is to comply with Stock Exchange

listing requirements after pur-

chasing an 11.5 per cent stake in Ampol from Brambles, lift-

ing its equity to 32 per cent.

Pioneer already has two re-

presentatives on the 12-man board and has informed the

other directors that it is seck-

DM bond debut for Midland

BY FRANCIS GHILES

FOLLOWING IN the steps of land banking group, the amount ment, SwFr 100m over six years two other major UK clearing banks, Midland Bank is arrang- is close to the sum which the ing its first D-Mark foreign British hank bas paid for the 60 bond. Deutsche Bank will manage the DM 150m 10-year issue which includes a coupon of 8; per cent and is expected to be priced at 99.

The borrowing vehicle is Midland's finance subsidiary, Midland International Finance BV,
and the bonds will be unconditionally guaranteed by the night. Seasoned D-Mark foreign parent company.

Though the placing memoran- a point yesterday. dum accompanying the bond says that the funds are ear- yesterday and two new issues marked for the international

of the bond, DM 150m (£34.7m) per cent stake it recently acquired from Citibank in West Germany's largest private bank, Trinkhaus und Burkhardt. A DM 100m eight-year private

placement carrying a coupon bond issues rose by about 1 of

Swiss franc bonds also rallied were announced: an excepbanking activities of the Mid- tionally large private place- discounts.

coupon of 6 per cent through Credit Suisse, and a SwFr 50m six-year private placement for the European Investment Bank carrying a coupon of 64 per cent through Kredietbank (Suisse).

In the dollar sector seasoned straight bond prices were nuchanged on the day after weakening a little in the morning and picking up later on. Considering that interest rates bardened B little yesterday, the market remained in good shape. Nevertheless some new issues are standing at very beavy

General Electric earnings up

BY OUR NEW YORK STAFF

GENERAL ELECTRIC, belped by strong earnings growth from that the weakness in the U.S. institutions, enjoyed a sbarp in-its finance subsidiary, locreased consumer sector and problems crease in the level of business net profits by 5 per cent in the caused by a 10-week strike in Bod increased profits by 40 per third quarter, in splte of lower Australia for the company's cent to \$33.4m in the quarter. sales of many consumer items, coal division, were offset by Sales in the quarter were strong growth in the heavy \$5.96bn, up 6 per cent from the capital goods sector and by the

5340.8m.

For the nine month period, E earned \$1.1bn on sales of \$18.04bn, up from \$1.03bn and 16.33bn in 1979. Profit per share after nine months was \$4.85 against \$4.52

Mr. Reg Jones, chairman, said of the country's largest financial year ago quarter. Net profits performance of General Electric reached \$358.4m, up from Credit Corporation. Exports Credit Corporation, Exports were also buoyant.
Sales of most types of coo-

sumer products were lower, with the exception of air conditioners, sales of which benefited from the U.S.'s long heatwave. General Electric Credit, one lower effective tax rate.

Earnings of the natural re-

sources division were down by 22 per cent to \$42.4m because of an iodustry-wide strike by Australian workers. This was partly offset by improved earn-ings from coal, oil, gas and Brazilism iroo ore operations. Overall, operating margins were slightly ahead of last while net profits were improved by a

ing to shtain control of the board. But the other directors sald that in their view the price offered by Pioneer falled to recognise the current and

prospective profitability of the Ampole group, let alone the premium which B company seek-ing a controlling Interest should expect to pay. They believed that Pioneer was in a position to assess the attraction of purchasing Ampol stock at A\$1.70. Ampol estimates that operat-

ing pre-tax profits for the year 10 September would be at least A\$55m (U.S.\$64.6m), for an increase of 72 per cent on the previous year.

All these Notes have been sold. This announcement appears as a matter of record only.

500,000,000 Luxembourg Francs 10½ per cent. 1980-1987 Notes

Kredietbank S.A. Luxembourgeoise

Banque Générale du Luxembourg S.A.

Banque de l'Indochine et de Suez S.A.

Luxembourg Caisse d'Epargne de l'Etat

> Crédit Lyonnais Luxembourg

Banque Internationale à Luxembourg S.A.

Banque de Paris et des Pays-Bas pour le Grand-Duché de Luxembourg S.A.

Crédit Industriel d'Alsace et de Lorraine Luxembourg

Société Générale Alsacienne de Banque

September 1980



All these Bonds have been sold. This announcement appears as a matter of record only.

NEW ISSUE

September 25,1980

Götabanken

KOMMUNLÅNEINSTITUTET AKTIEBOLAG

(Municipal Financing Company)

8,500,000 European Units of Account 9½% 1980-1990 Bonds

PKbanken

Kredietbank International Group

Skandinaviska Enskilda Banken Algemene Bank Nederland N.V.

Svenska Handelsbanken

Deutsche Girozentrale - Deutsche Kommunalbank -

Westdeutsche Landesbank Girozentrale

ahea Indian steelmaker's profit hit by power shortages

THE STEEL Authority of India terest charges on the invest- of Rs 476m and Rs 395m, (SAIL), the public sector corments at the steel plant at respectively. Bokaro lost poration which operates five Bokaro. Rs341m, Durgapur Rs 200m, and (SAIL), the public sector corporation which operates five steel plants with an instabled annual capacity of over 10m (SAIL) in the second largest the alloy steels plant Rs 200m, and SAIL in the second largest the alloy steels plant Rs 140,000. The Government, he said, was plants at Durgapur in West taking steps to remove configurations and Bokaro in Bihar, as well as an alloy steels plant at the swould benefit the steel plant at respectively. Bokaro (Rs341m, Durgapur Rs 200m, and the alloy steels plant at aking steps to remove configurations and Bokaro in Bihar, as well as an alloy steels plant at this would benefit the steel plant at the annual meeting and the government had approved the company vesterday, that of the company, yesterday, that the drop in profits had resulted m a variety of factors, including loss in production of saleable steel because of inadequate supplies of power and

"SAIL had also built up high inventories of cold ingots and slabs had gone through a period of sharply rising costs, imported toking coal and steel at high prices to overcome domestic shortages, and paid heavy in-

By Wong Salong in Kuzia Lumpur

DATUK KERMAT Holdings,

the Malaysian tin smelter, raised its pre-tax profits for the six

months ended July by 44 per cent to 16.8m ringgit (U.S.\$7.9m). Profit after tax was 42 per cent up at 8.87m ringgit. The interim dividend has been raised to 80 cents a share, from 61.5 cents.

. The company attributed the strong showing to earnings de-vived from its tantalum sales. It

has an agreement with the Penany City Council to process

tantalum found from tin slags

left on state land hy the company many yeara ago. The price of tantalum had

been "exceptionally high " dur-

ing the early part of the year,

although prices have since slipped considerably. Operating profits from the group's smelting operation ra-

gistered a 42 per cent rise to 14.8m ringgit. It also benefited from lower financing charges, and lower stock levels. Interest

paid for financing activities ex-

tended to tin miners was re-

duced from 450,000 ringgit to 308,000 ringgit, while interest receivable doubled to 436,000

rinegit.
The company expects the full

Midway rise

for Datuk

Kermat

13 crathypa

ans right.

Company in 1979-80 was represent 4.8 per cent of the gross sales. Mr. Khanna was optimistic about higher

in alloy steels plant at had started arriving, and the Durgapur. Government had approved The gross turnover of the imports of an additional 1m

sales and profits in 1980-81, because of the improvement in infrastructure in the country.

The chairman pointed out that the steel plants in Rourkels and Bhilai, where power abortages were less severe less were less were less than a said, to reduce stocks of ingots and slabs both in SAIL.

ages were less severe last year, plants and by asking for the showed relatively high profits, help of re-rollers.

Australia blocks property sale to Singapore group BY JAMES FORTH IN SYDNEY

THE AUSTRALIAN govern- estate projects
ment has refused permission In the Merrimac case, tenders ment has refused permission for Rohin Holdings, the Singapore group, to buy a property in Queensland, but has held out the prospect of a compromise.
Mr. John Howard, the
Treasurer, said that the hid was
inconsistent with foreign invest-

ment policy.

The 1.54 hectare property, known as Merrimac is on the Queensland Gold Coast and is owned by Sal Developments, which is in receivership. Mr. Howard said that special empha-

were invited on a worldwide hasis, and Robin Holdings was the successful applicant. The Singapore group planned to develop the land to sell to Austra-lians over a 10 to 15 year period, Mr. Howard said the periou, are howard said the proposal would offer benefits to Australians, but did not justify approval of the project on a wholly foreign-owned hasis. The parties had been informed that the Government would be prepared to consider a fresh prosis was attached to Australian posal if it included 50 per cent participation in major real Australian participation.

Mitsukoshi lifts earnings

first balf ended August, 1980, helped by sales of higher-grade merchandise. Operating profits were 8.9 per cent higher at Y9.21bn (\$44m) and net profits period of last year.

year's earnings "at least to Sales reached Y257bn operating profits a record match" the record pre-tax profit of 29.8m ringgit achieved with strong sales of miscelnet profits Y11.2bn, np 10.8 per last year. ¥257bn

EARNINGS at Mitsukoshi, and paintings (up 15.7 per cent)
Japan'a largest department and household ntensils (up 11.5 store, recovered further in the per cent).

In the current half-year the department store is planning to expand sales of clothing and Y9.21bn (\$44m) and net profits miscellaneous goods, with the rose by 14.6 per cent to Y5.01hn. help of a new store due to open Profits per share moved up to on November 1. Full-year sales Y11.55 from Y10.12 for the same expected to reach Y550hn. up 12.3 per cent over last year,

Fedfund rights issue to raise some R20m

By Jim Jones in Johannesburg

FEDERATED Property Trust (Fedfund), the South African property company, is planning a one-for-four rights issue. Full October 22, but the 13.13m share issue is expected to he priced to raise ahout R20m (equivalent to \$26.5m). Fedfund's main assets are 16 buildings let to one of the country's largest retailers, OK Bazaars, on turn-over-related leases.

immediate plans to use the additional capital for property acquisitions. However, South Africa's property market is such that funds are necessary for quick purchases of existing properties as they come up for sale · Industrial and · commercial properties are in short supply, particularly in Johannesburg and Cape Town. Over the past year prime commercial property prices have risen by up to 50 per cent, while rentals have almost doubled in the past 18 months. At the same time institutional

Fedfund says it has no

investors have increasingly shied

away from providing mortgage bond financing for commercial and industrial buildings.

Though commercial property availability is tight, returns on buildings are holding up at about 8 per cent. According at Stellenbosch University's Bureau for Economic Research Bureau for Economic Research, however, rentals are in-sufficiently high to make new commercial property ventures worthwhile. In its June review. it estimated that real hullding growth would be about 5 per cent in 1980, compared with 7 per cent.in 1979.

Toyota sales target in doubt

TOKYO-Toyota Motor Sales Company sees its performance that it will be difficult for it to reach its target of selling 1.7m vehicles in the domestic market this year, Mr. Sadazo Yamamoto, the president of the sales aim of the Toyota group, Japan's largest motor manufac-

turer, says.
Domestic sales in the first nine months totalled 1.12m units, down 5.1 per cent on the same period last year. Exports, the target for which is 1.6m units. are said, however, to have been brisk, because of demand for small, fuel-saving cars.

2

These securities having been sold, this announcement appears as a matter of record only.

OCTOBER 1980

U.S. \$25,000,000

Hanson Overseas Finance B.V.

(incorporated with limited liability in the Netherlands)

91/2% Convertible Guaranteed Bonds Due 1995

unconditionally and irrevocably guaranteed as to payment of principal, premium (if any) and interest by, and convertible into Ordinary Shares of 25p each of.

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Credit Suisse First Boston Limited

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Banque Française du Commerce Extérieur

Banque Nationale de Paris Bh th Eastman Paine Webber International

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Dillop, Read Overseas Corporation

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Hambros Bank Hessische Landesbank

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Kuhn Loeb Lehman Brothers International Inc. Kredietbank N.V.

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Rabobank Nederland

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Sal. Oppenheim jr. & Cie. Orion Bank

Salomon Brothers International Société Générale

Société Générale de Banque S.A.

Strauss, Tamball & Co.

Trade Development Bank,

L Henry Schroder Wagg & Co.

Union Bank of Switzerland (Securities) Vereins- und Westbank J. Vontobel & Co. S. G. Warburg & Co. Ltd. Wood Gundy

Schröder Minchmeyer, Hengst & Co.

This announcement appears as a matter of record only



An Oil and Gas Exploration Partnership

has been formed by

Mesa Petroleum Co.

Seguoia Petroleum Inc.,

Bechtel group of companies

The undersigned initiated this transaction and acted as financial advisor to Mesa Petroleum Co.

Donaldson, Lufkin & Jenrette October 6, 1980

an affiliate of the

This announcement appears as a matter of record only.



\$60,000,000

of the Bechtel group of companies.

Mesa Petroleum Co.

7% Cumulative Series B Preferred Stock

The undersigned represented the issuer in connection with the private placement of these shares with Sequoia Petroleum fric., an affiliate

Donaldson, Lufkin & Jenrette

October 6, 1980

This announcement appears as a matter of record only.

\$20,000,000



Brown & Sharpe Manufacturing Company

91/4% Convertible Subordinated Debentures due December 15, 2005 Convertible into Common Stock at \$35 per Share.

Lehman Brothers Kuhn Loeb

Bache Halsey Stuart Shields

Bear, Stearns & Co.

Blyth Eastman Paine Webber Goldman, Sachs & Co. E.F. Hutton & Company Inc.

Merrill Lynch White Weld Capital Markets Group

L. F. Rothschild, Unterberg, Towbin

Shearson Loeb Rhoades Inc. Wertheim & Co., Inc. Dean Witter Reynolds Inc.

Smith Barney, Harris Upham & Co. Oppenheimer & Co., Inc.

October 2, 1980.

Drexel Burnham Lambert

Kidder, Peabody & Co.

Tucker, Anthony & R. L. Day, Inc.

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An Oil and Gas Exploration Partnership

has been formed by

Mesa Petroleum Co.

Texaco Inc.

The undersigned acted as financial advisor to Mesa Petroleum Co. in this transaction.

LAZARD FRÈRES & Co.

October 6, 1980

This announcement appears as a matter of record only.



\$150,000,000

Mesa Petroleum Co.

7% Cumulative Series A Preferred Stock

The undersigned represented the issuer in connection with the private placement.

LAZARD FRÈRES & Co.

October 6, 1980

This announcement appears as a matter of record only

CAST

Eurocanadian Shipholdings Limited US\$ 30,000,000

Secured medium term multi-currency loan in support of the Group's corporate strategy Arranged and provided

by

CHEMICAL BANK

CAPITAL & COUNTIES PROPERTY INTERNATIONAL NV

U.S.\$25,000,000 9 per cent. Guaranteed Bonds 1988

Notice is hereby given 10 holders of the Bonds that U.S.\$2,500,000 mminal amount of Bonds purchased in the market will be applied at par in satisfaction of the annual redemption instalment for the year to 1st November, 1980.

Following such application the nominal amount of Bonds outstanding will be U.S.\$20,000,000.

Principal Paying Agent: J. Henry Schroder Wagg & Co. Limited 120 Cheapside, London EC2V 6DS

10th October, 1980

PAN-HOLDING S.A. LUXEMBOURG

Pursuine its mring trend, the unconsolidated Net Asset Value. as of September 30, 1980, amounted to US\$140,703,473.83, i.e. US\$201.00 per sbare of US\$50 — par value, showing an increase of 26.5 per cent since December 31, 1979.

The consolidated Nel Asset Value per share amounted as of September 30, 1980, to US\$204.99.

As of July 1, 1980, an unchanged dividend of US\$2.50 per share has been paid for the year 1979. This dividend has been paid also to the borus sharas issued at the beginning of the year f1 new for 4 old shares).

Gompanies and Markets INTL. COMPANIES & FINANCE

SWEDISH PAPER INDUSTRY

SCA and Stora Kopparberg ahead

BY WESTERLY CHRISTNER IN STOCKHOLM

reported by two major Swedish paper groups. Buth companies—Svenska Cellulosa Bnth

Svenska Cellulosa, Sweden's biggest forest product group, SKr 431m (\$103.6m) for the eight months, compared with SKr 300m a year earlier. In full-year amounled to SKr 537m, or SKr 23 per share. The group expects to emerge from 1980 with earnings per share of SKr 27.

Towards the end of 1980. delivery volumes may fall for forest industry products in con-sequence of the cyclical reces-sion in Western Europe." And for the last four months of the year, the results from this divi-sion will "probably not" exceed the average for the two

preceeding four-months periods. Nor is there any reason to anticipate a better result for other industrial groups, says Mr. Bo Rydin, managing director. However, be stands by his

INCREASED PROFITS for the forecast of increased earnings involving price first eight months of this year per share. market demand The largest division within

the group, inrestry, reports an nperating profit of SKr 235m, up from SKr 186m, on sales of (SCA) and Stnra Kopparberg— up from SKr 186m, on aales of forecast higher figures for 1980 SKr 1.9bn, against SKr 1.8bn. It is anticipated that the prices dustry will remain largely unchanged during the last four months of 1980. Costs will rise in consequence of significantly higher timber prices as from August 31."

Group investments in build-ing and plants during the alght months amounted to SKr 384m, aganist SKr 208m. For 1980 as a whole they are expected to total SKr 720m, compared with

SKr 400m. Stora Kopparberg reports a pre-tax profit of SKr 374m for the eight months, an increase of SKr 117m compared with the same period in 1979. Sales during the eight months reached SKr 2.59bn, against SKr 2.3bn.

board expects pre-tax earnings to total about SKr 550m, np continues to produce a "good from the SKr 430m achieved in return," although no specific 1979. However, uncertainties figures are given. "Output of

may affect results in the last four months. salea tutalled

A weakening of the American dollar affected prices for pulp. but during the third quarier newsprint prices increased in most of Stara's markets. Profitability within the paper division during the cight months was "satisfactory," but did nnt reach last year's level. Operaling profit for lhe division during 1979 reached SKr 124m on sales of SKr 970m, hul no figures are provided for tha

The expected weakening of fine paper demand has already started affecting production. However, plans to modernise the Kvansveden paper plant are being implemented. The overall economic downturn in Sweden has not yet had a strong effect on group products.

eight months

Stnra's hydroelectric power division, which last year reported operating earnings of SKr 248m on sales of SKr 568m.

hydroelectric power has been strong and sales bave been at

Ind

Halv 2

pr Date

good prices."
However, the return on walk board production has remained " unsatisfactory," and the board has decided to shut down the buard-making plant Overall, the limber divisien by showed an improvement during the eight months, and prices for

loiproved. property, plants and equipmen increased during the period to which SKr 151m was accounted for by the parent company

In contrast. Sodra Skagsi. garna, a smaller paper group predicts a loss of SKr 100m before extraordinary Items for 1980. It attributes the setback to a large decrease in paper demand during the second half nf the year. For the first seven SKr 45m against a loss of SKr 100,000 the year before. Sales during the seven months amounted to SKr 1.7bn, com-pared with SKr 1.45bn.

Motor-Columbus stays in deficit

BY JOHN WICKS IN ZURICH

MOTOR-COLUMBUS, the Swiss utility and engineering group. has stayed in the red for the year ended June. Once again sharehnlders are going without

Further substantial loss provisiona against its construction subsidiary, Mobag, have left Motor-Columbus with a deficit for the year of SwFr 30,000 (\$18,000) at the parent com-

Motor-

Group, strongly attacked the

Government yesterday for fuel

claimed bad led directly to a

sbarp reduction in its balf-year

The group's net earnings, for

the first six months were more

than halved from FFr 77m to

FFr 32m (\$7.66m) despite a big rise in turanver, from FFr

10.7bn to FFr 17.4bn. CFR attributed a significant

Kymi Kymmene

By Lance Keyworth in Helsinki

KYMI KYMITTER, one of

Finland's latgest industrial com-

"Tree" company's full year!

sales are expedied to increase by 18 per cent to about FM 2bn

(\$555m) and group turnover should rise to about FM 3bn.

Kymi's rights issue earlier this year was fully subscribed and

raised the company's share capital hy 50 per cent to FM 296.4m. No first ball figures

were given.
Mr. Fredrik Castren. chairman. says in his interim report

hat "the auccessful share issue,

improved profitability, three years of stringent investment

expenditure and certain sales have created the foundation for

the company's next major investment phase, the procure-

ment of a new paper machine."
The machine witt have an annual capacity of 140,000 thnnes of wood-free and almost

wond-free fine papers. Kymi's fully-owned subsidi-ary in the UK. Star Papers

buight during the year Wolvercote paper mill in Oxford. It makes special papers.

Turnover rises

at Italcementi

ITALCEMENTI reports that

turnover in the first half of 1980

rnse by 39.4 per cent to 1.129.7hm

f\$152mt. However, the com-pany said increases in costs ex-

ceeded increases in profit. Ital-

cementi, controlled by Italian

industrialist Sig. Carln Pesenti, is the largest Italian cement

Meanwhile Lepetit, one of the

largest pharmaceutical com-

panies and controlled by Dow

Chemical of the U.S. said its

turnover in the first six months rose by 167 per cent to L93 25n.

Exports accounted for L47.11bo.

maker.

By Out Financial Staff

expects growth

to continue

cancellation of a major con-struction contract in Iran. In ing in Mohag from 60 to 100 per the previous year, Motor-Columbus bad returned a net profit of SwFr 5.2m.

Speaking in Baden this week, Mr. Micbael Kohn, chairman, said that only when current negotiations were completed wnuld it become evident wbether Motor-Columbus would emerge from its Iranian problems "with a black eye or an

Injury."
Following the cancellation of Columbus incurred a loss of Mobag's Iranian contract (to SwFr 38,000 after provisions bulld 6,000 flats for the Iranian against Mobag following the army) Motor-Columbus was

CFR blames state for setback

ties, it argued, bad failed to take into account the rise in

the price of transport, and the escalation in the cost of reserve

The company said it bad also been bit in the sector of the

TWO LEADING Nnrwegian

commercial banks have reported

satisfactory profits for the first

(\$45m), equivalent to 1.68 per cent of average total assets. This

compares with NKr 214.9m and

Den Nurske Credithank, the

designed to keep prices of pro- undermined by the improved ped by 7.4 per cent.

Raffinage (CFR), the refinery administration, at "bighly division of the French Total insufficient levels." The authori-

price control policies which it refinery costs, the increase in

nanies, with it cresis in the eight months of this year, icres, and the Den Nurske Credithank.

Francaise de ducts directly controlled by the supply position which bad had

Norwegian banks raise

eight-month earnings

cent. Subsequently, Union Bank of Switzerland became a controlling sbareholder in Motor-Columbus itself by buying the 38 per cent stake formerly held by Alusnisse.

As long as a settlement of the Iranian debts is pending, Motor-Columbus said ahareholders would be unable to benefit from the profits being made elsewhere in the group.

During the past year the

group'a liabilities at Mohag were reduced from SwFr 127m (\$77.4m) to SwFr 84.2m.

the effect of dampening down

the rise in prices. Despite these

problems CFR admitted that its prices had gooe up rapidly between the first balf of last

year and the same perind of

turnover · was · achieved while

Bayernhypo plans rights offer

By Kevin Done in Frankfurt

SAYERISCHE Hypotheken-und Weschsel-Bank (Bayernhypo), nne of West Germany's Isrgest regional hanks is raising DM 185m (\$102m) in a rights ssue, the first it has made ainee the end of 1978. The cash is needed to malh-

tain the ratio betwen capilal and lending required by the German hanking authorities. The issue will have the affert

of raising naminal equity from DM 423m to DM 475.8m. The new shares will be affered on a nne-for-eight hasis DM 175 each against a bourse price of DM 256.5. A dividend will be paid on

the shares from the beginning of funds will be raised to DM 1.86n by the capital raising.

Peugeot to expand U.S. sales network

selling a smaller amount of PEUGEOT of France will add market not controlled by the refined products. Sales in the Government by the parallel rise first 6 months of this year in the price of its crude oil and the gradual stagnation of prices against 15:75m tonnes in 1979 about 100 dealers in its 300 strong distribution network in operation programme with

CFR attributed a significant at which it can sell.

art of this decline to policies The market, it said, bad been in the group's refineries drop.

But this would be over a two year period because the careful selection of the right Chrysler dealers to take nn the extra franchise "cannot be hurrled," said M. Francois Daeschner, the export director of Peugeot Automobile.

And it would probably take about three years to launch the new car to be jointly manufactured by Peugeot and Chrysler

in the U.S.

The car will almost certainly be sold under Chrysler and Pengeni hanners and through separate deater networks.

Last year Peugeol sntd arnund 12,000 cars in the U.S. nf which 8,000 were diesels. M. Daeschner expects the total will rise to 13,000 this year

hecause of the introduction of the 505—the first car Pengent has designed with North America as well as Europe and Africa in mind.

Pierrel to rav dividend

PIERREL, the Italian pbarmaceuticals and chemicala group. is to pay a dividend for 1980 following what it describes as satisfactory results for the first nine months of the year, writes our Financial Staff..

sents a major recovery for Pierret. The company has not paid a dividend to shareholders

since 1973.
Group sales in the nine months ended September rose by 26 per cent but no specific figures—for either sales or profits—are being disclosed at

this stage.

The company proposes to raise L8.1bn fequivalent to \$9.5m) through an issue on con-The only subsidiary turning in a disappointing result during the year is Leaf River sawmill In the U.S. because of the re-cession in U.S. construction. The Finnish manufacturing vertible debt. The six-year bonds, carrying a coupon of 13 branches of the company should shareholders.

branches of the company should shareholders.

but the outlook for 1981 is less promising

Torrest to the second to the s This was equivalent

earlier.

1.57 per cent of average total assels and Mr. Finn Henriksen, managing director, said the result is satisfactory, in the light 1.91 per cent last year.
Total assets rose hy nearly
26 per cent to NKr 20.6bn and
the bank expects to pay an unof present husiness conditions. assets rose tn NKr 15.7bn al end of August, an increase of NKr 1.4bn.

changed 12 per cent dividend.

nf NKr 158m before tax and

depreciation which is NKr 38m

up on the same period a year

Bergen Bank reports profits

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In accordance with the terms and conditions of the above in accordance with the terms and conditions of the above-mentioned Notes and Agent Bank Agreement dated as of April 3, 1980 between Citicorp Overseas Finance Corporation Limited and Citibank, N.A., notice is hereby given that the Rate of Interest has seen fixed at 12½% per annum and that the interest payable on the relevant Interest Payment Date, January 12, 1981 against Coupon No. 3 in respect of U.S. \$10,000 nominal of the Notes will be U.S. \$324.76.

October 10, 1980 By: Ciribank, N.A., London, Agent Bank

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October to, 1980 By: Citibank, N.A., London, Reference Agent CITIBANCO

VM. Ruths Bango: Harr

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FINANCIAL TIMES SURVEY

Friday October 10 1980

Far East Travel and Tourism

The search by the more sophisticated tourist for fresh fields to conquer has brought faraway places into the orbit — a trend materially fostered by the increase in airline facilities to these areas. This survey takes a look at the once mysterious world of the Far East and the attractions of this multi-coloured part of the globe.

Pastures new for holiday world

By Arthur Sandles

ALTHOUGH IT is the noise of battle over air fares from Europe to the Far East that has focused attention on tourism in the area, the region is already one whose attractions have proved increasingly alluring over recent years. The air war has simply added impetus to the rish the rush.

Given the variations in cul-ture, landscape, peoples and life-styles, perhaps the surprise is that the boliday world did not discover the Far East earlier. To say that, bowever, is to ignore the immense distances involved in travel even within the region, and the inevitable problems that arise as a result in the form of time and money.

It is also to ignore the air of mystery that still surrounds the East so far as Northern Hemisphere residents are concerned. This mystique is at once a major part of hoth the Far East's appeal and yet a source of worry and concern to the travel novitiate.

Increasingly, however, northeners are discovering that this world of alien tongues, strange aromas and undecipherable caligraphy can at the same time be one of welcome and delight. They are also discovering that the people of Hokkaido and Sumatra are no more alike than the people of Aberdeen and Crete; that the traffic jams of Bangkok are a short jet ride from the peaceful beaches of Penans; and that the glitter of Hong Kong's shopping malla is not too great a journey from the ski slopes of Naeba. In other words they are discovering that the Far East is not one destination but a remakable world of contrasts and fascina-

Just as there are differences within the area, so there is considerable rivalry. The recent considerable rivalry. The recent fuss over airline licensing on the London-Hong Kong ronte has simply served to focus attention on the competitive attractions of that destination; Singapore, Bangkok, Manila and Tokyo are also prime gateways. To understand the tourism business in this area requires first a realisation that there are few regions which heve such a cohesive tourist heve such e collesive tourist effort—via, for example, the Pacific Area Travel Association and yet few which are so fiercely competitive.
It must also be remembered

that there is e vast intra-area touristic movement, with the Japanese. Singaporeans, Tai-wanese and residents of Hong Kong as major sources of tourist revenue for their neigh-bours. To cap it all there is a remarkably large flow of ethnic Chinese traffic between the various population centres of the area.

For the moment, however, it Kong the ratio is much the is the rapid increase in airline same and in Malaysia only a capacity from Europe to the area which has excited attention. As air fares tumble in the wake of what could be a 50 per cent rise in capacity to the region by early next year, so the tour operators and hotel groups are stepping up their marketing efforts.

Destinations

It would be foolish to assume that the destinations concerned are novices in the travel game. Singepore alone hed 2.25m visitors last year, a rise of 9.8 per cent on the previous year, and of the total around 17 per cent came from Europe. Around 800 flights e week already land at Singapore's airport and with the completion of the new air-port early next year there will be greatly increased ability to

take np Hong Kong'a challenge as Gateway to the East. To a large extent Singapore's figures, impressive as they are, disguise a general problem for tourism throughout the region, and thet is the problem of reletively short stays. The average in Singapore itself is less than four days; in Hong

little over four days, Thailand manages to push its figure up to five days and in the Philippines the figure rises to an apparently impressive eight-day average—until one notices the considerable long-stay ethnic (what we in Europe and America call Visiting Friends

and Relations) traffic.

If there is another underlying theme in the area, apart from the enthusiasm for Europe which is arising out of the air war and the softness of the American market, it is the determination on the part of most countries involved to develop themselves as total long-stay destinations rather than stay destinations rather than stopping places on rush-around trips to the East. For nations such as Japan, Thailand, the Philippines — and particularly in the long term perheps Indonesia—this may be just a matter of careful planning, good marketing and a great deal of petience. But even destinations with a relatively small land aree, such as Hong Kong, Singapore and Macau are eager to prove that there is more to them than shops, good food and a few palm trees.

In all this there is to some

one that boasts the value of intra-regional traffic. If the extent a clash between the aspirations of Government and the hoteliers heve a rival lyric it has a theme of consolidation rather than expansion. division not unusual. Hoteliers and other investors are a little concerned about the long-term prospects for holiday tourism for a variety of reasons which really all boil down to distance. Given e period of stability, not only regionally but globally, there is little doubt that the Far

what will happen to the package tourists if the price of aviation fuel should double again.

Even in once in uncomfortably

full Hong Kong there is slight trepidetion about the new hotels

which are about to open. In

cross at having recently been

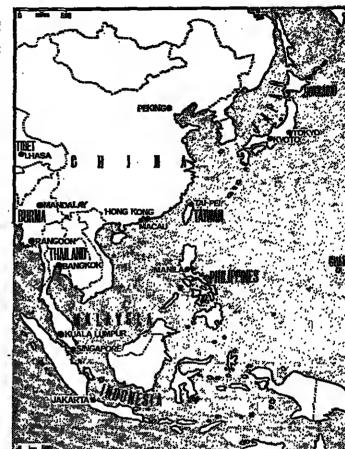
Trepidation

really all boil down to distance. Having seen the American market shake a little under the burden of a wohlly dollar and domestic recession there is many an hotelier in the region who will nod knowingly towards Europe and express worry over what will haven to the realest. East has almost everything is seen not to he quite as unwel-coming and inscrutable as it appears from the distance of a European city.

This fact has not been lost on the major UK tour operators

who are now thundering down the path originally beaten by their smaller specialist kin. Cosmos Tours, which is showing surprising energy in developing new destinations these days, has even managed to convince mainland China that it should he allocated 2,500 visas for its holi-daymakers over the next year.

Manila any talk of encourage-ment of further hotel building Travellers venturing into the region for the first time are likely to find some extremely pleasant surprises. Not least is greeted with cries of horror from hoteliers who are already among these are that the region reduced to selling their under-used rooms to delegates to the probably hoasts the widest range of the world's hest botels at the American Society of Travel moment and certainly, from the Agents' conference for \$12 a passenger point of view, the world's best airlines. It is nice If governments in the region to make discoveries and be have a single song to sing it is pampered at the same time.



WEATHER WATCH

Hong Kong: Jamuary to April and October to December.

Korea: May/June, September to early November. Taiwan: March to May, September to November. China's climate variations are enormous

for tourist prices and for full hotels.

In spite of its image the Far East is not all jungle heat and blue skies. There are considerable variations in climate. The "good" months selected here tend to be when the weather is driest and the temperatures nearest a European summer. Clearly Thailand's coolest is still quite hot, and northern Japan's warmest may still be on the cool side by comparison.

Jepan: April to June and October. Thailand: January, February and November/

Singapore: Fehruary to April, June to September. Philippines: January/February and November/ Indonesia: May to September.

Inevitably the "good" months tend to be high season

Handy entry point to a wide area

HONG KONG GATEWAY

ARTHUR SANDLES

AS A serenade it lacked something. But then, perhaps, a Chinese trio who had seen more e trio who had seen more youthful days, playing assorted oriental instruments and attempting Can't Buy Me Love from their floating handstand in Hong Kong Harbour is not the best recipe for something romantic. Well, it had only cost us about 10p, and for that we also got a version of "sayonara" which one could only say was

TS

harbour musicians an evening dining on a sampan is well illustrate the extraordinary Gibraltar or even status in illustrate the extraordinary for o few surprises. It has one contrasts of Hong Kong itself for o few surprises. It has one great advantage over China and the region in general. For great advantage over China itself and Taiwen—there are no itself and Taiwen—there are no on your negotiating skill-you rent a small boat complete with boatman and helper and weddle out into the waters around the typhoon shelter to sample foods which are sold to you from other passing sampans. There seems to be a sort of floating mother-ship with rather grander cooking facilities than most, but otherwise you pick your prawns, your vegetables, your noodles or your rice from the offerings of tiny craft which buzz around seeking business.

With as many as a dozen on board your boat you are part of enough, constantly moving swarm of customers and kitchens, musicians and beer boats, all customers kitchens, against a back-drop of moun-tains and some of the most expensive property in the world.
Running beneath you is the
latest thing in mass transit
underground railway systems.
Orochood from the control of the contr Overhead from time to time the giant jets of one of the world's fastest growing airlines, Hong Kong's flag carrier Pacific, wing into one of the world's more awkwardly placed airports. Around you glistening

junks jostle for moorings. You are astride two worlds and two ages. In Hong Kong the mass

transit system is putting a lest stranglehold on the rickshaw operators. They sit discon-solately around the Star Ferry terminal waiting for passengers who are increasingly rare. But you can still stop at corner food booths and scoff delicacies of ... well, who knows what. You can still sail off around Hong Kong's network of islands and find isolated beaches and small

fishing villages. You can still luxuriate in the pleasures of the Mandarin Hotel and emerge into a teeming oriental land of hustle, haggling, packed trams and quite remarkable scenery. As far as the British visitor concerned Hong Kong is

Even if you choose to avoid probably the best first entry the temptations of Hong Kong's point to this particular area of the Far East. It is the Orient with a faintly English accent but anyone expecting an eastern silly regulations over visas.

Invaluable

With air fares being what they are to Hong Kong these days it makes an invaluable gateway. Macau and the Philippines, as well as (visas permitting) China and Taiwan, are all within easy reach. With time and money permitting they should not be missed.

The Philippines is a huge country—there are more than 7,000 islands - of impressive contrasts and, pleasantly impressively prices. A surfeit of hotel rooms means that Manila, the capital, ia certainly a buyer's market for the visitor. Even the most penny-pinching tourist, however, ought to spend at least one night in the Manila Hotel. There are very few botels in the world which can be called memorable, and even fewer that warrant the title great. The Manila is one of those few and there are some who would say that this assessment is a conservative one.

Manila is a good point both Regent Street, London Wi.

pines' own attractions but also for venturing further around the Orient. The airport — soon thank heavens to be repleced is the home of Philippine Airlines with services to many

destinations around. Perbepe the greatest attraction of the Philippines itself is its people. In the whole region wbether it is the Filipinos or the Thais who make the more delightful hosts can surely be a subject of endless discussion. If berent and fun-loving, then the Filipinos are your choice. If end sensitivity, then your heart most rest among the Thais.

Head due north from Manila

and eventually you find yourself in Taipei, capital of Taiwan, a land of ordered green fields, rugged mountains, streams, coral neckleces, jade carvings, bright lights and that strange Chinese mixture of welcome and formality. It also posses two of the most surprising buildings have ever seen. Talpei's airport must be the cleanest and quietest such place in the world — the londest noise I heard there recently was the voice of the customs man seeking to confiscate my short-wave radio set — and the Grand Hotel in Taipei must be the most exotic such edifice in the world. It is a jumbo-sized Chinese lantern that sleeps hundreds and glows across Taipei from its hillside

But then travel in this area is full of surprises. The one thing that most visitors find annoying is a lack of time to

enjoy them. Further information: Hong Kong: Hong Kong Tourist Association, 14 Cockspur Street, London SW1. Macan: Macan Tonrist Information Bureau, Tourism Development Partner-ship, 13 Dover Street, London WI. Philippines: c/o Atlantic Associates, 259 rue St. Honore, Paris 750001, France. Taiwan: c/o Travelsearch International 1 Tenterden Street, London Wl. Information on the region generally: Pacific Area Travel Association, 11 Bolt Fleet Street, London EC4. East Asia Travel Association, 167

"lalways Lufthansa to everyone flying, particularly to the Far East?



The London daily price for

raw sugar was lifted by £9 to £392 a tonne—its highest level since January, 1975. On the futures market the Merch position moved up strongly ali day and closed £10.70 higher at £436.10 a tonne. In New Yark the market quickly rose the permissible 1 cent a

strike

tract, the union said.

peated.

sume operations.

settlement

NEW YORK-Striking cop-

per workers at Phelps Dodge yesterday "overwhelmingly" ratified e new three-year con-

With the last of the com-pany's rank and file union em-

ployees backing the pact, the

strike at the copper producing corporation is expected to end

Some workers at one of the company's Arizona plants ear-lier this week voted against the

settlement, which was reached late last week. But most backed

the package and voting among

dissatisfied union locals was re-

fifth U.S. copper producer to settle its labour dispute and re-

cauae of atrikes by workers re-presented by several unions

bargaining under the ombrelia

of the National Nonferrous Co-

ordinated Bargaining Commit-tee, a coalition besded by the

Union Steelworkers of America (USW). Reuter

Zinc seminar

in London

Phelps Dodge will be the

Another six remain idle he-

clusure of the Amstar domestic U.S. buyer of sugar. Traders were at pains to point nut last night that many nf the reports of Russian huy-U.S. copper **Experts confirm Soviet**

pound ilmlt up in early

trading, in spite of news of a wildcat strike causing the

harvest fears

in Moscow express no surprise 35m in 45m tonnes in imports at reports from Soviet sources in the coming year, the experts

that this year's grain harvest say. This will he difficult to

will he only about 190m tonnes. achieve, both hecause world

They say the figure, which is supplies are tight and hecause 45m tonnes short of target and domestic transport and bandling

only 11m above 1979's facilities are limited.

disastrous yield, is only if the U.S. maintains its alightly below what they themester transport and banding disastrous yield.

by weeks of wet weather, while that in Kazakhstan—often the Soviets' make-or-break weeks as to whether we can even be soviets whether we can even be soviets.

Soviets' make-or-break region 3.9m now," says an Australian —has suffered from unusually expert.

reduced grain weight.

One western attache believes of supply during the emhargo. that as much as 30 per cent of sold Moscow 3 9m tonnes last

moisture compared with the go a bit higher-say to 4m or

normal Soviet figure of around 5m—based on historical levels.

20 per cent. In addition, the Argentina might provide the

Russians are expected to lose Soviets with about 4m tonnes.

The harvest shortfall means Britain, France, and the Euro-

BY OUR MOSCOW CORRESPONDENT

privately in recent days.

The chief reason is that

cold, dry winds which have

the ultimate hauf will he

et least 10 per cent on storage

and transportation losses.

ing were purely guesswork. However, it is evident that the Russians bave been in the market again. And il aeems increasingly clear that further setbacks to the Saviet beet crop will result in even larger impurts being required. One estimate put the Russian

WESTERN agricultural experts they will need anywhere from peao community. The Kremlin

will be available. The Russians

were expecting another 3.9m from Australia but drought bas

Canada, which has agreed to

sold Moscow 3.9m tonnes last

vear and might be expected to

western sources believe, and

small amounts could come from

BY JOHN EDWARDS, COMMODITIES EDITOR

Sugar prices at new highs

-a big quantity to purchase on a free market with supplies nf around 18m tunnes a year. Reports of 100,000 tonnes purchased by Mexica added to the bullish sentiment siready existing in the market. The fundamental supply-demand

also has prospects of getting

some grain from Thailand and

India, hus even with massive

circumventions of the American

embargn, the experts do not see the Soviets finding more than

This means they must prob-ably dip into stocks, which last year were depleted by some 15m

to 20m tonnes, according to best

Meanwhile the chief execu-tive of the World Wheat Organ-

ization, said vesterday in London there had been a break-

through in negotiations to secure a new Wheat Trade Con-

One of the stumbling hlocks

negotiators bad faced was in the setting up of a world wheat

or wheat equivalent food re-serve stock. The stockpile, to be

set up in indivdual exporter and

importer nations, members of the World Wheat Pact, is to be

internationally controlled by

International

about 25m tonnes.

Western estimates.

shnrtfail as high as 4m tonnes

several leading exporting countries suffering crop setbacks. As e result world production is likely to fall very short of consumption this season meaning another sizeahie cut in stocks.

situetion is very strong with

Hawever, in the present excitable state of the market speculaturs have boosted prices substantially in anticipation of a shortage developing and this is leading to highly volatile market

Disaster

THE GOVERNMENT

The British Fishing Federathe BFF

The Commission was still pro-

Britain was being inexorably drawn towards e fisherica

Gundelach in talks on

tapioca BANGKOK-EEC farm com-

missioner Finn Gundelach will arrive in Thailand on October 30 to discuss problems related to Thai exports of tapioca Items which will be discussed in detail between Mr. Gunde-lach and Thai Commerce Minister Mr. Tamchai Kampato include export levels of Their tapioca to the EEC and financial and technical aid given by EEC to Thailand to substitute tapioca with other crops.

New overseas markets for will also figure on the agenda. Mr. Gundelach last visited should not exceed 5.9m tonnes.

EEC AGRICULTURAL POLICY

How best to cope with overproduction

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

warning on fishing

warned yesterday of impending disaster in the UK fishing industry

tion, which represents the deepsea sector, gald recent meetings of the EEC fisberies council had only increased the industry's forebodings. "Behind the facade of a more conciliatory attitude on conservation, the other states cannot conceal their ruthless determination to seize declared.

condemned the scheme as being likely to lead to the break up of posing to give three-quarters of the Common Market catch to the rest of Europe in spite of Britain's two-thirds contribution to total availebility.

settlement that could be a disastrous and ignominious loss for the nation, the federation

Much of the Commission's time is taken up investigating and trying to inhibit various member countries' efforts to care for their own farmers in spite of the rules laid down by the founding fathers of tha Rome Treaty.

latest ettack on the suggestion came at a seminar organised by

the Conservative members of the

European Parliament held in

The Commission spokesman,

Graham Mesdows, a member of the Agricultural Directorate,

better than a semi-free trade

area in which national interests

of the Commission's responsibili-

Mr. Meadows bas e case here.

Investigating

London last week.

Once the principle of national a national quota, were to be granted, who knows where it would end.

system. Milk, for instance, is at the moment subject to this returns becoming operative, kind of levy. Broadly the effect This is not just a Brit is to reduce the overall price for milk received by every farmer in the Community, although in some countries the smaller farmers don't suffer as much as the large.

Co-responsibility, of course, munity funds.

THE BRITISH Government's pet is nothing new to the British solution to the chronic extrava-gances of the Common Agricul- years in the guise of standard tural Policy is encapsulated in quantities introduced by Lord the suggestion that those cours Soames in the early 1960s, tries producing the surpluses Under this system a standard sures. should be responsible for them. quantity of production received This has been said time and the guaranteed price and the again by Mr. Peter Walker and balance was priced at market his colleagues et the Ministry realisation value. If more than of Agriculture, bowever, with-out being specific about how duced this reduced the defi-such a scheme would work in ciency payment to the farmer.

This limited the Treasury in any case the principle is domitment. What it did not do was reduce production. which kept on rising steadily latest attack as and the latest attack as a second throughout the period the standard quantities were in

Expectations

In the British circumstances et the time the benefit of the system was that it dampened farmer's expectations, and inthe Common Market as it was duced a mood of cost cutting originally conceived, the destruction of the CAP, and e reduction tion for Community membership of the Community into little but has alas largely been forgotten by farmers today. This is because after joining

took e bigger and bigger alice the EEC prices, particularly for cereals, increased very rapidly, margins were good and this encouraged farmers to invest in the means of higher production of every sort. Not reelly on the basis of secure returns, but in the expectation that the ecceleration of margins would continue for ever and ever.

They now have the bigher production which more intensive farming usually brings. But they are becoming saddled by an increasing cost load which, as the latest ICI costed farms measures, such as guaranteeing report warns, could well be the returns from surpluses over strangling them before ions. Some of the costs are, of

course, the result of inflation but others are due to the eppli-cation of added inputs such as His suggestion was that the cation of added inputs such as policy should be an extension sprays and fertilisers. A proof the co-responsibility levy cess which before long could cess which before long could lead to the law of diminishing

This is not just a British phenomenon. Output of all the guaranteed commodities is rising remorselessly in the EEC and tha costs of the various measures to dispose of them are reaching the limit of the Com-

AMERICAN MARKETS

Without more cash the Com-munity will be without funds within a shurt time. The sensible answer would be to impose strict co-responsibility meafarmers react, as did those in Britein when faced with stan-dard quantities, surpluses will keep on growing.

This surplus disposal problem would still be there either with national aids or the co-responsibility proposals. Viable world markets are at a discount, most farm exports except for sugar at the moment require heavy subsidisation and even credit to

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64: = : ...

Faced by a similar situation in the 1930s in the U.S. President Roosevelt instigated a policy of paying more people not to produce food. This still endures in the "set aside" programma in the U.S. today, where the farmer is paid when necessary not to grow wheat, bariey, cotton etc. His land is put in the soil bank.

The Community bas a similar scheme for reducing dairy cow numbers. In Germany for instance some 500,000 cows bave been removed and slaughtered since 1977 at very considerable expense. However, in June 1980 there were slightly more cows in the national berd than there were four years before. The remaining farmers simply increased the size of their herds and as milk production still rises they have obviously been improving their

Logical

Ten years ago Dr. Manshott, then EEC Agriculture Commissioner, proposed that 12m acres should be taken out of production as a means of curing the problem of surplus production. His plan was shouted down, and be departed the scene. But his was the logical ans-

wer. The only criticism that could be made of it was that he insisted marginal land should be sequestered in this way. This was a mistake. It's not the marginal land but the better land, responsible for excess production, that should be set aside.

THE OUTLOOK for zinc in Europe will be reviewed at a special seminar called Eurozinc 80 to be held in London on October 28 and 29.

It is being organised by the Zinc Development Association in London together with the 1980-81 Australian wheat har-European Zinc Institute and vest. zinc associations from several European countries,

Meanwhile on extra speaker at the American Metal Merket Forum in London next Monday will be Robert Guy, director of N. M. Rothschild who traditionally acts as chairman at the London gold daily "fixings." The Forum this year is to have gold as its main theme to link with the plan to launch a Mr. John Williams, general Loodon gold futures market manager of the Board, said that

COPPER Official - Unofficial -

Amalgamsted Meral Trading recorded that in the morning Cash wirebara traded of E852, 51.5, three months E884, 83, 82, 82.5, 82, 81.5, 81, 80.5.

884, 83, 82, 82,5, 82,5 815, 81, 80,5, Cathodos, tash 823, 23,5 three months 8852, 81, 52, Kerb' Wirabers, three roombs 8882, 83, 82,5, 93, 84, 83,5, Alternoon, Wirabers, three months 8889, 88, 37, 97,5, 88, 96, 85, 85,5, 86, 86, 5, 65, 66, 66, Cathodes, three months 6860, Korb, Wirabers, three months 6889.

Cash..... 3 months

2 £ £

851-6 +3.76 856.5-7-5 +5.5 880.5-1 +4.25 886.5-7 +6 851,5 -3.6 -

823.4 -1 828.31 +5 852.4 ... 866.60 +5 824 -1 93.5.108'

Australian wheat estimate down

BY PATRICIA NEWBY IN CANBERRA

THE Australian Wheat Board mediately in some states there has announced a further could be a further deteriora-decrease in its estimate for the tion in the national wheat har-

Because of the drought which is affecting large parts of the wheat-growing areas of New South Wales, Queensland and Western Australia the Wheat Board now estimates the harvest at 9.65m tonnes-a decrease from the Board's last estimate of 11.25m tonnes issued only two weeks ago.

ind of cash maletial was reported and the contango natrawed sharply from £120 to eround £25. Three months moved up in sympethy with the price louching £7,030. A good two-way trade was seen in the afternoon with lorward matel finally quoted at £7,010 on the late Kerb. Turnover: 1,870 taggets.

Standard Cosh ... 5930 40 -22.5 5915 50 +17.5 5 months 7025 30 -20 7010-5 +19 Sottlem't 6940 -20 ... Straits E. :82095 - 50

Morning: Standard, cash £6,860, 90. 95, 6,920, 25, 30 three months £8,960, 70, 75, 70, 80, 90, 7,000, 7,030, Kerb: Standard, three months £7,025, 20 Atternoon: Standard, three months

Three munth Sliver 938.5-946.5

official '- Unofficial -

Mr. John Williams, general unless rain fell almost im-

BRITISH COMMODITY PRICES

COPPER—Firmet on the London Metal

Exchange following the rise in precious metals, and despite news that Phelps Oodge have teached complete agreement with copput workers in the U.S. Forward traded quietly around the 1880 level throughout the moming but picked up strongly in the aftermone, as gold aurged shead, to touch 1884 at 1886 level. The moming Rings heavy buying of cash metaltial was reported and

Our clients speculate, free of tax, in very small to very large

CORAL INDEX: Cinse 475-489 (-3)

Oll Index Ltd. April 1983 crude oll \$37.2 per barrel 30-31 Fleet Laoe, EC4. Tel: 01-248 8124

London Traded commodities, Including GOLD. 2. The STERLING/DOLLAR exchange rate.
I.G. Index Limited, 73. The Chase, SW4 0NP. Tel.:01-622 9192

In some areas it was siready too late for rain to make any difference, he said.

The Bureau of Agricultural

Economics earlier this week also forecast a drastic reduction in winter cereals because of drought. Before the failure of autumn, winter and spring rain on top of last summer's dry conditions, wheatgrowers had hoped to achieve this year a crop somewhere near last year's humper harvest of 16.1m tonnes. In spite of the droughl, Australia's vineyards have produced

E7.040, 39, 20, 10, 15. Kerb: Standard, three months 67.039, 10, 20
LEAD—Geined ground in the wake of preclous metals and copper. After opening at 5331 Jorward metal moved shaed to louch £391 before closing the left Kerb at £390 Timovar: 9.925 tonnes.

Cash 370.3-1.5 +8 375.5-6.5 +8.5 3 months, 384-5 +8.26 389-5 +8.76 57ment. 571.5 +7.5 42.45

ZINC—Moved shead in sympethy with other marels with lorward metal moving above the ESSO loval in early trading and attracting renewed spacu-

lative and chartist eugoport which look the price shead in £357.5 on the late Kerb. Turnover: 5.100 tonnee.

Turnovar: 5.100 tonnee.

a.m. + or p.m. + or Official - Unofficial -

Morning, Three months £706, 6.5, 7.
Karb Three months £708, Alternonn:
Three months £710, 09, 10, 09, 5, 9, 5.5.
Karb: Three months £710, 12, 11, 12,
NICKEL — Little changed, eithough spaculative interest ouehed lorward metal up to £2.850 in the afternoon before a close on the Karb of £2.840,
Tumover: 204 lonnes.

NICKEL s.m. + or p.m. + or Official - Unofficial -

Moming: Three months £2,836 Afternoon: Three months £2,838, 43, 45, 48, 50, 48, 43 Keib: Three months £2,841,

* Cants our cound. ‡ \$M per picul. 1 On previous unofficial class.

Silver was fixed 28.5p higher for spot delivery in the Londos bullion market yesterday at 893.50p. U.S. equivalents of the fixing levels were: apot \$21.372, uo 67.2c; three-month \$22.066, up 67.7c; six-month \$22.765, uo 60.3c. The metal opened at 893.902p [\$21.35-21.95], and closed at 903-911e (\$21.65-21.95).

SILVER Bullion + Ot L.M.E. + Or per fixing - p.m. troy oz. price Unofficial

8pot.... \$63.50p +28.5017.5p +41.5 3 months. 824.40p -27.4848.0p +41.0 6 months. 808.30p -27.8 -

Cocce lutures were steady through-out snother quiet day se prices made gains of £15-£20 in thin trading condi-tioes, with both oroducers and con-

per fixing troy oz. price

COCOA

a record quantity of grapes for the 1930 wine vintage. Figures released yesterday by the Australian Wine Board put total grape production from the 1980 harvest at 511,000 tonnes, which is 30.00 tonnes above the

record set in 1979. A wine board spokesman said the 1980 total had come as a surprise because of last sumsurprise because of last sum-mer's dry weather. However, raw material for other products he said there was mounting concern among wine growers about the 1981 vintage. If drought Thailand in early 1979, and continued over the next few Thailand pledged that annual months it would have an adverse tapioca exports to the EEC effect on the amount and qualty of grapes produced.

sumers withdrawn from current market levels, reports Gill and Ouffus. Yesterd'ys + Or Business Close - Done

Oec 979-79 +15,0 982-67 March...... 1019-20 +17.0 1082-05 May....... 1058-40 +16.0 1041-25

Seles: 1,929 (1,339) lots of 10 tennes. ICO Futures—Deily price for Oct. 8: 104.04 (104,75). Indicator prices for Oct. 6: 10-dey swarage 105,66 (106,27); 15-dey everage 107,44 (107,89).

Morning: Three months £384, 83, 84, 85, Kerb; Three months £385, Afternoon: Three months £387, 88, 87, 86, 88, 88.5, 89, 89.5, Kerb; Three months £390, 89, Robustas attracted some early deelet buying but once egain volume was light, reports Orexel Surnham Lembort. Activity increased elightly during the stremoon as the upward momentum was tuelled by commission house buying following a 2 cant gain in New York orices, and more constructive that patterns. Expectations of late rally felled to materialise and the markel during lewer on disappointed dealer liquidation.

COFFEE Close + or Rusiness
E per tonne Morning: Cash £342.5, three months £353, 53.5, 53. Kerb. Three months £354. Altemoon: Three months £355, 54.5, 55, 56, 55.5, 56, 55.5, Kerb: Three months £366, 58. ALUMINIUM—Higher as reported physical interest ancouraged good support for three months which lilited irom £707 to £712 prior to closing the sitemoon Kerb at £710.5. Turnover: 6.675 tonnes.

GRAINS

LONDON GRAIN FUTURES—The mer-kat opened higher end good buying interest was seen initially in berloy, the main trads being in November end Jenuary Whest values also increased in thinner volume, at around 20p-250 higher. Commerciet sellars halted any lurther rally and values ceaced back during the afternoon to close 5p-10p lower on the day. New crose remained firm and closed 10p up, reports Acti. BARLEY

Yssterdey + or Yesterday + or olose -Sept... 98.70 | +0.10 | 94.20 | +0.10 | 84.20 | +0.10 | 84.20 | +0.10 | 87.80. Jen. 102.55.102.20. March 106. 25.103.80. May 110.10-109.80. July 113.75.113.50. Sept. 98.70-98.70. Salas: 227 lota of 100 tonnes. Barley: Nav. 92.85.92.55. Jen. 97.25-97.00. March 100.85.90. 100.80, May 104.60-104.50. Sept. 94.20-94.20 Salas: 205 lots of 100 tonnes. LONIION GRAINS—Wheat U.S. Oerk Northur, Soulen No. 2. 14 sept. page.

100.60, May 104.60-104.50, Sept. 94.20-94.20 Sales: 205 lots of 100 tonnes. LONIION GRAINS—Wheat U.S. Oerk Northain Soling No. 2: 14 per cent: Oct. 95.25, Nov. 97.75, Doc. 1III.50 tranchioment East Coost, sellers. U.S. Hard Winter, 13½ pot cent: Nov. 100.10, Occ., 100.75 transhipment East Coses asliers. Engirsh Feed fob Nov. 102.50 peid Bouth coast. Maize: French Oct. and Nov. 120.25, Dec. 120.00 transhipment East Coses. J. 20.00 transhipment East Coses. Alricen Yallow Oct. Nov. 85, seller. Barley: Eaglish Feed lob April 108.75 cald East Coses. Rest unquoted. NGCA — Locational ox-lerm apol orices: Feed berley: S. East 89.50, S. West 89.50, W. Midlands 88.20, N. West 99.50 The UK Monatory Coefficient lor rise week beginsing Monday October 13 is axpected to remain unchanged.

WOOL FUTURES LOADON NEW ZEALAND CROSS-BREDS—Close (in order bunyar, seller, business, seles) New Zealasd cents per tillo. Oct. 355, 368, nil. nii: Dec. 362, 367, 363, 4; Jan. 364, 389, 368, 3; March 367, 371, all, nii; May 367, 373, nii, nii: August 375, 378, nii, nii: Oct. 378, 381, nii, nii: Oec. 381, 384, nii, nii: Jan. 382, 385, nii, nii: March 383, 386, nii, nii: Sales: 7.
SYDNEY GREASY WOOL—Closa (in order buyer, peller, bueńnesa, sales). New Zealend cents pet pound. Oct. 455.0, 457.6, 458.2.456.0, 39: Oec. 471.0, 471.5, 472.0,485, 569. March 483.0, 471.5, 472.0,485, 569. March 483.0

471.5, 472.0-468.5, 69; March 482.0, 494.0, 494.5-490.5, 120; May 500.0, 501.0, 501.5-498.0, 87; July 506.0, 507.0, 507.0-504.0, 20; Oct. 504.5, 505.0, 505.0-503.5, 13; Occ. 505.0, 507.0, —, —; March 508.5, 508.6, 510.0-509.5, 12, 5ules; 360.

RUBBER

The London physical market opened elightly attadlet, with good interest threughout the day, closing on a steady note. Lewis and Peet reported a lob November price for No. 1 RSS in Kusle Lumour of 307 (303.75) cents a kile and SMR 20 et 254 [255]. No. 1 Yest'day Ptevious Business

K.S.S.	Close	Close	Done
Nev	84.88-85.00	65.00-65.10	: :64.70-94.08
Dec	65,60-65,70	64,20-64,30	65,60-65,30
Jan-Mar	80,10,68,50	68,60-66,70	68.50-57.20
Apt. Jna.	71.70-71,80	70,50-70,40	71.80-70.50
Jly Sept	74.80-75,00	76.40-75,50	75,00-74,50
Oct-Dec			77.30-77.20
Jen-Mar			80,10-80,00
Api-Jne.	83,48-88,70	01,80-82,00	91-80
Jly-Sept	88,00-86,20	84,60-84.80	<u> </u>
Sales:	397 (287)	at 15 t	onnes. 20
(7) at 5	tonnes.		
Dhamira	I closine r	Trong /hou	

Physical closing prices (buyer) wers: Spot 63.50p (61.50p); Nov. 64.25p [63.25p]; Oec. 95.25p (64.50p). SOYABEAN MEAL

The London merket opened with losses of 50p on little buying Interest and quiet cash markots, reports T. G. Roddick. Prices assed lurthor but recovered early losses on trade buying and finished on a firm note.

	Other
Yest'rday + or Business	commodities
Close — Done	Cocoa ship't£1,059 +12 £1,058 Future Mar.£1,019.5 +17 £897.5
	Future Mar. £1.019.5 + 17 £997.5
1 * ; ;	CoffeeF t Jan £1,087,5 -6 £1,168,5
; per tonne	Cotton A.Index 69c 100,70c
Octobet 125.00-26.0 — 1.0 -125.50	
December, 182.00-82.1 + 0.40 182.00-189.90	Rubbst (kilo) 63,50p +8 64p
	Sugar (Raw) £586 +9 £513
February 134.80-85.0 + 0.20 186.50-186.80	Woolt'pe 64s ki. 822p kilo 285p kilo
April 186, 19-85,2 + 0.50 185,20-185,00	
June	# Unquoted. x Oec. r NovOec-
August 155,10-56,9-0,10	v Nov. w OctNov. z Indicator.
October: 129.08-28.5' + 0.50 —	§ auyer. t Per 76-1b fleek. • Nominel.
Sales: 287 (148) lote of 100 tonnes.	
STIGAR	41.40); Feb. 52.30.40 (high 52.60, low

41.40); Feb. 52.30.40 (high 52.60, low 52.30); April 80.30-20 (high 60.40, low 60.20). Turnovar. 38 (31) lots of 40 tonnes. LONDON TIAILY PRICE [raw sugar]: 6392.00 (£383.00] a tonne cit for Oct-Nov. shipments. White augar daily price was £389.00 (£384.00).

Raports of further purchases by Mexico lited the market at the opening, despite auberantial long liquidation prices conhinued to reake an orderly solvence. The market closed at the highs some £8 shove first traded levels, reports C. Czernikow. LIVERPOOL—Spot and shipment sales smounted to 10 tonnes, this being the total for the wesh so far Minor replomatument needs were undertaken without the turnover showing more than a modest improvement. The caunous nature of follow-on buying continued, only screttered operations being mentioned in various North and South American growths.

No. 4 Yest rease Previous Susiness Con Close Close Cons Con-traot

Jan ... 421.50.22.50;408.00-10,25;422.80.14.00
Mch... 465.00.55,29 455,50.25,50;459,80.25,50
Mny ... 452.50.52.79421.50-27,70484.00.50.00
Aug ... 457,25-17,50;407,08-07,25;418,00-08,50
Cet ... 268,55-37,90,827,00-07,75;488.18.90.80
Jan ... 366.00.75,00,358,00.88,00
March | 863,90.86,00|847,00-81,00

tonnes.
No. 2 CONTRACT—Closs (m order No. 2 CONTRACT—Closs (m order buyet, seller, business, selles): Oct. 400.00, 402.00, 403.00-400.00, 124. 8ales: 124 (307.

Tate end Lyle sx-refinery price for granulated basie white suger was £342.5 (salms) a bonne for home trede and £493.50 (£498.50) for seport. International Suger Agreement IU S. cants per pound) (lob and stinwed Ceribbean port. Prices to Oct 8: Osily price 39.79 (39.88): 15-day sverage 38.07 (37.80).

LONDON POTATO FUTURES — An easter scot physical merket brought November prices down, which put some pressure on February and April, with all positions ending at or near the lows, reports Coley and Harpet, Charing prices: Nov. 41,20-110 (high 42.10, low

PRICE CHANGES In longer unless otherwise etated.

					AMERICAN MAK	VE12
	PRICE (CHAN	VGŦ	S	NEW YORK, October &	Dec. 51.05-51.00 (49.55), Feb. 54.55, ,
					PRECIOUS METALS were very strong	April 53.80, June 57.37, July 58.15,
	in lonnes unie	AND OTHER	M129	erared.	en increasing hostilities in the Middle	Aug. 57.20, Oct. 56.10, Dec. 57.75.
				,	East but came under liquidation	11Maize—Dec. 3524-3574 (3504).
		Oct. 9	+00	Month	pressure on the close. Copper fol-	March 3624-26212 (361%), May 366-3684,
		1980	-	890	lowed geld, sided by sleedy trado	July 364%-36412, Sept. 354, Dec. 344%-
	i				buying. Suget was limit up on short-	3442,
'					covering shead of the Government	5ilver-Oct. 2175.0 (2107.0), Nov.
	i				report on Friday. Rosstet Interest	— (—), Dec. 2215.0, Feb. 2271.0,
•	Metals				pushed coffee lowards higher closes.	April 2326.0, June 2381.0, Aug
	Aluminium	810/81 8	H-1 NI	£810/815	Trade buying and manufacturet pricing	Oct. 2491.0, Oac. 2546.0, Feb. 2601.0,
,	Free Mkt \$	1650/1680	+ 20 ·	\$1710/40	catried cocoa toward highet levels.	April, June 2711.0, Aug. 2766.0,
	Cas wber				The livestock complex finished on the	Oct Nov April -
	Cas wber	857		2869,5	upside on good Itede ead export	†Soyabeans-Nov. 8203-822 (821).
	ă mths	886,76		2893	demand. Grains and soyabaans closed	Jen. 845-844 (84212), Merch 868-86912,
	Gash Cathode&	uou i		£845 £868.0	marginally higher, reported Halseld.	May 8831 884, July 890-891, Aug. 881,
ľ	i mths	9,500	+8	\$681,5	Copper-Oct. 94.55 (92.55), Nov.	Sept. 836, Nov. 809-810.
	Gold troy oz	378	413	2767 B	95.35 (93.45), Oec. 96.15-96.30, Jan.	Soyabean Meat-Oct. 240.5 (240.4).
	Lead Cash£	389 90	16 76	£379 75	87.05, March 98.40-98.65, May 100.00,	Dec. 247.6-247.3 (247.4), Jan. 250.5-
	Niokel	3 188	T 0,10	£5,205,0	July 101.56, Sept. 103.05, Oec. 105.30,	250.3, Merch 255.8-255.7, May 257.5-
	Freemkt (elf (ib	990/315c		290/815c	Jan. 106.05, March 107.55, May 109.05,	257.0, July 258.0, Aug. 256.0-258.5,
	· resilikatan tas				July 110.55. Seloe: 4,100.	Sept. 247.0-247.5, Oct. 233.0-234.0, Occ.
	Platin'mit'y oz £	202		£202	Potatoes (round whites)-Nov. 95.1-	232.5-233.5.
	Free mkt£	291,80	+aa	£2 83,7 0	95.8 (92.1), March 132.9-133.0 (128.7),	Soyabean Oil — Oct. 25,45 (25,55),
	Guicksilvert 3	415/420		\$405/410	April 194,8-155.2, Seles: 2,470.	Dec. 25.90-25.95 (26.08), Jen. 26.24-
	Silver troy oz8	93.50p	+28.5	804.50p	Sugar-No. 11; Jen. 43.25-43.30	29.20, March 26.85-26.90, May 27.20-
	å mthsa	84,40p	+27,4	857,60p	(42.10), Merch 44.56 (43.56), Mey	27.15, July 27.55, Aug. 27.25, Sept.
	Tin Cash	6.982.0	+17.5	£7.277.5	44.00, July 42.96, Sept. 41.23, Oct.	28.90, Oct. 26.40, Occ
	3 mths£	7 O18.5 '	+10	£7.347.5	40.90-40.50, Jan. 37.40-37.70, March	1Wheat — Dec. 5031-504 (5031).
	Tung sten22,04/b 3	145,42 i		\$144.87	36.50-36.60, 8ales: 7,626.	March 5251-525 (5234), May 533, July
	Wolfrm 22,04 lbs;3	148:158		3151/154	Tin-772.0-780.0 (775.0-780.0),	527-527-2 Sept. 535, Osc. 546.
	Zinc cash£	344.5	+6	£324.5	CHICAGO, October &.	WINNIPEG, October & SBarley-Oct.
	5 monthe₽	355.76	+7.5	£338,86	Chicago Imm Gold—Oct. ——	134.80 (134.30), Elec. 135.30 (138.00),
	Producers 8"	780 (.		6 780	(774.5), Nov, Ilsc. 697.0-700.0,	Merch 138.50, May 139.20, July 138.30,
	Olie I	- 1			Jan. 707.0, Merch 725.0-723.0, April	9Wheat-SCWRS 13.5 per cent pre-
	Coconut (Phil).	5590r L		8605	732.5, June 749.0-752.0, July 759.7.	tein content cil 6t. Lawrence 254.7
	Groundout	I I	******		Sept. 778.0.	(255.14),
		\$888£		£387	Lard-Chicago loose 22.50 (22.00).	All cents per pound ex-warehouse
	Palm Malayan. 8	507,5±	_2, 5	\$545	New York prims steem unevailable. Live Cattle—Oct. 69.35-69.26 (66.95).	unless otherwise stated. *\$ per tray
	Seeds				Dec. 71.95-71.80 (71.16), Jan. 72.65.	ounce. 1 Cents per troy ouoce.
	Copra Philip	\$360w [8405	Feb. 73.80-73.70, April 75.22-75.25, June	## Cents per 58-lb bushel. † Cents
	Soyabean(U.S.)	\$5550		8342	75.90-75.80, Aug. 74.90, Oct. 74.20,	per 60-lb bushel. \$ per short ton
	Grains	- 1	'		Dec. 74.90.	(2,000 lbs). § SCen. per metric tos.
	Barley Futures	E96.95	-0.19	£93,55	Live Noga-Oct. 48.35-48.26 (47.42).	§§ 5 per 1,000 sq leet. ‡ Cants per dozen.
	Maize		3			GOZBÍI.
	French No3AM &	120,25		£122,50		
	Wheat	. 1	ı		EUROPEAN MAR	KETS
	No.1 Red apg. NoaHardWint&:	100 100		000 75		
	Eng. Millingt.				ROTTEROAM, October 6.	Oct. \$325.75, Nov. \$324.70, Dec.
		t		:	Wheat-U.S. No. 2 Cark Nord Winter,	\$329.50. Argentine: Oct. \$317.
	Other				13.5 per cent: Oct. \$207, Nov. \$211.50.	Soyameal 44 per cent protem U.S.:

HIDES—Menchester: merket un-chengad, 5 econd clears. Ox 31/35.5 kilos, 27.3p s kilo (27.3p s kilo); 26/30.5 kilos, 33.3p s kilo (same); 22/25.5 kilos, 33.9p s kilo (39.2p). Ught cows 35.5p s kilo (asme).

ilosk27. ps3. ET 5H CM SHRO CMF

COTTON

EUROPEAN MARKETS

EUKOPEAN WAKELS

ROTTEROAM, Ocrober 6.

ROTTEROAM, Ocrober 6.

Wheat—U.S. No. 2 Oark Nerd Winter,
13.5 per cent: Oct. \$297, Nov. \$211.50,
Dec. \$218, Jen. \$234. U.8. No. 2 Red
Winter: Oct. \$213, Nov. \$215. Oac.
\$297.5 |
1,165.5 |
10,70c |

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Worthwhile destination despite modern myths

NORTH TO JAPAN

ARTHUR SANDLES

je.

THE NORTHERN destinations if the Far East are the ones vhich perhaps create the uneasiness among European visitors. Here, after all, is a part of the world which, in a geographic and dimatic sense, most nearly mir-ors their own. Yet it is a world in which the culture fifferences are at their most extreme. From Peking to rokyo, from Seoul to Sapporo. t is a world of deeply rooted ultures and an awareness of radition, a way of doing things. Perhaps we fear that any sloppy touristic approach to local life-tyles will not be so forgiven nere as it is in the more easy-

going southern climes. If this unease is a real deterrent then it is a great pityfor here, particularly for the searcher after culture and scenic splendours, is an area of considerable fascination.

For the moment Japan suffers from much the same problem as Britain did with its foreign visitors more than a decade ago. Just as then it was extremely difficult to convince foreigners that there was mora to the UK than London, Stratford and Edinburgh so the Japanese find it hard to convert foreign tourists to the understanding that there is more to their country than Tokyo, Nikko and Kyoto. We may think the Japa-nese are unadventurous tourists when they visit London, but they are remarkably venturesome when compared with many of their counterpart visitors from Britain or the U.S. in Japan.

The myths that Japan fights

be expensive and it is considered overcrowded. In fact, while business life in Tokyo may be on the pricey side the tourist will find that Japan, although not cheap, is not noticeably different from much of Europe in terms of costs. Because the Japanese themselves are such determined travellers the country is impressively well served with transport. Even the old canard about the lack of hotels outside Tokyo where a European might feel at ease is being gradually eroded.

Confusion

The legend of over-crowding tends to be confirmed by a first sight of Tokyo, with its population of 11m-plns and confusion of buildings and traffic. But Tokyo is the capital of a country four-fifths of which is made up of hills and mountains, and a country with more than 3,000 separate islands. It would be ridiculous to suggest a visit to Japan without a trip to the much visited ancient capital of Kyoto, but there is a great deal more to see than that — and today the trip from Tokyo to

are two-fold. It is thought to Kyoto takes less than three bours on the trains of the sixteen days it took by foot in the good old days.

> Although they are rarely used by European visitors Japan also boasts resorts in the Euro/American sense of the word, and this particular modern infection has yet to modern infection has yet to spread in any great way to neighbouring Korea. Thus visitors to the latter country tend to be very much culture enthusiasts or thosa who have heard about the scenery. Kyongju, which is a couple of hundred miles to tha sonth of the capital Seoul, is probably the best known of the cultural centres and is well worth a visit. Even Seoul itself has a surpris-Even Seoul itself has a surprising amount of the past still visible, in spite of its devastating recent history.

> Further information from the apanese National Tourist Japanese Office, Office, 167, Regent Street, London, W.I. Korea: Korean National Tonrism Corporation, 31, Sackville Street, London, W.I. China: c/o Cultural Attache, Chinese Embassy, 31, Portland Place, London, W.1.



The continuing battle over the London-Hong Kong air route, linking Western Europe with the Far East, has resulted in two more carriers—making a total of three instead of the original British Airways monopoly—plus cheaper fares. British Caledonian and Cathay Pacific have full operating rights and now Laker Airways is seeking full approval. Laker argues that there is room for another carrier

On the roof of the world

TIBET

PHILIP BOWRING

EXCLUSIVITY and comfort do not always go together in tourism. But if you have got good measures of money and determination — especially the former — you cannot go much further in one-upmanship than become one of the 600-a-year tourists permitted since last year to visit one of the world's most mysterious, romantic and inaccessible cities — Lhasa, capital of Tibet and holy city of Lamaist Buddbism, the highly idiosyncratic version of Buddhism which dominates the

high plateaux of central Asia.
Unlike certain other remote,
romantic cities, Lhasa is no disappointment though in this case to arrive is better than to travel - by an Iluyshin fourengined aircraft from Chengdn in China's Sichuan province, two bours' flight away. But even the journey to Tibet is a little special on a clear day, provided you can forget the numbing vibrations of the air-

But to go so quickly from near sea level to the rarified air of 12,000 feet on the roof of the world is a strain on the system. Even the fittest people pant and puff after a coople of flights of stairs. Visltors are urged to take things coople of flights of stairs. Visitors are urged to take things easy for a day or two to acclimatise. Even so, headaches are inevitable. Many suffer from mild sickness and most find sleep difficult. Oxygen bags are always at the ready to revive thosa in need. Apart from being thin the air, at least in the late summer, July-September, which is the tourist season, is very dry and rather season, is very dry and rather

dusty, an added discomfort.

Foreign visitors, however, cao take comfort from the fact that they usually survive the conditions better than their accompanying Chinaga guides coontions better than accompanying Chinese guides. Most of these bave never visited Lhasa before. Many wilt under the combined impact of the altitude with the psychological shock. Tibet may be part of China, more or less unwillingly, but it is very, very different.

For a start it is quite a shock for Chinese cadres to see quite how poor Tibet still is 30 years after its "liberation" from feudal theocracy, from oppression by monks and subservience to noble landlords. Even more baffling for Han (ethnic) Chinese bowever is the con-spicuous survival of religious picty and Tibet's intense mysticism despita years of supression and the promotion of Mao, Marx and other deities of the oew materialist theulogy.

Pilgrims

Tibet has benefitted more than most parts of China from the relative liberalism that has emerged since the fall of the emerged since the fail of the radical "Gang of Four." So pilgrins can again come to Lhasa, to visit (but only on Sundays) the great Potala Palace where Dalai Lamas lived for centuries — until the present Dalai fled in exile in India in the wake of the 1959 rebellion against

Chinese rule. They can, and do, go daily in their thousands to the Jhoke in their thousands to the Jhoke Khan Temple in the heart of Lhasa to burn sweet pungent yak butter in front of Buddhas and other Idols, to prostrate themselves before the images. To shuffle (always clockwise) round the little rlog road flanked by shops and stalls which surrounds the temple. which surrounds the temple, gently twirling their prayer-wheels, telling their beads and mumbling their orisons.

Cleanliness does not come and local transport. But first next to godlinass in Tibet. you have to get there.

There are good reasons why taking a bath in this high, dry, and cold place is not part of the national tradition — just as there is good reason why the yak butter is not just food but keeps lights burning, shrines flickering and serves as sun oil and all-purpose lubricant. Every country has its smellbut nowbere as strong and singular as Tibet.

As for the piety and the prayers, the monks, the beads, tha statues and the rituals, they tha statues and the rituals, they all add np to the nearest thing left in the world, to medieval Catholicism, to the devout fervour of the pilgrims to Spain's Compostela and Chaucer's Canterbury,

Religious freedom remains very limited. Where once there were tens of thousands of monks there are now only a handful and so far it seems no young people are being allowed to train for the monastic life. The great Drepung Monastery a few miles from Lhasa used to ba the largest in the world, with 7,000 monks: now there But the Govern is at least repairing some of the appalling damage done to the monasteries, mostly during the Cultural Revolution in the mid-1960s.

Friendly

Mercifully, Potala Palace was virtually undamaged by the Cultural Revolution. This vast gold, brown and white building, which seems to grow ont of the htlis in the middle of the Lhasa Valley, dominates the capital like no other building dominates like no other building dominates a city. It must be seen at dawn, at dusk and at all angles.

loside is testimony to the fine

art as well as raw power once displayed by Tibet's theocratic civilisation. But visitors must insist on seeing it on Sunday when Tibetana come in their thousands to pray rather than on the other days of the week on the other days of the week
when the Potala is the soul-less
"cultural relic" the Chinese
authorities prefer it to be and
is open to foreign visitors only.
The Tibetans themselves are
very friendly towards visitors
to the Potala and other shrines.
The Chinese are distinctly not The Chinese are distinctly not, using every opportunity to extort money from tonrists. The fee for taking photos inside the Potala varies but on the occasion of my visit the Chinese guides were demanding Renminbi 20 (\$14) for every

Renminol 20 (\$14) for every single photo.

Unfortunately, there do not appear as yet to be any Tibetan guides who speak English. Visitors must thus rely on Chinese guides who appear to know little and care less about Tibet's bistory culture and Tibet's history, culture and

language. Tibet is a classic colonial society. Han Chinese, who are about 5 per cent of the population, run the show through local puppets. Chinese officials are not expected to learn Tibetan. They eat different Tibetan. food, brought in from China And they send their children to schools where there are (and not equal) for Chinese and separate

Tibetans. Chinese the But admitted some of their mistakes and their sincerity in trying to rectify them is reflected in their willingness to allow a few visitors to this once "Forbidden City." Moving outside Lhasa is difficult, although some tours have managed to go to Shigaze, Tibet's second city, soma 10

hours away by road. Most tours last five to seven days, which is about long enough given the restricted ability to

The cost? It is difficult to generalise because few tours go only to Tibet. The Chinese charge U.S.\$120 a day per person for groups of 10 or more. That covers board and lodging

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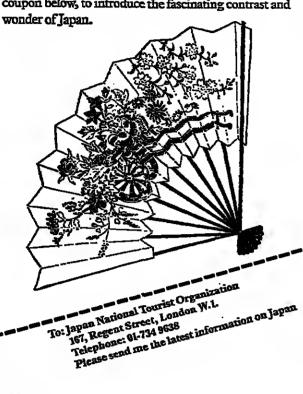
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Region likely to prove one of the busiest for world aviation

AIR TRAFFIC

MICHAEL DONNE

world air transport industry, induced by soaring fuel costs and consequent industrial difficulties, it is refreshing to discover one region of the world where air transport development remains strong, and where the forecast through the mid-1980s is for a continued upward trend in passenger and cargo

Recent estimates by the International Air Transport Associa-tion (IATA) indicate that air travel within the Far East and the South Pacific region, which includes South-East Asia, is likely to rise at around the 9 per cent a year mark through the next few years, against an overall average rate of growth of about 5 to 7 per cent. While it is, of course, possible to find airlines within this vast region whose expansion does not match this overall average, and while all carriers are experiencing the effects of fuel price rises (and of cuts in fares). for the most part they are optimistic about the future.

Continuing

Probably the most significant development in the region's air transport affairs is the continuing battle over the number of airlines to be licensed on the London-Hong Kong air route, one of the prime routes linking Western Europe with the Far and Government intervention, will result in even more vigorous three airlines now have full competition, strong presents operating rights between the competition of the competition. don and Hong Kong-British Airways. British Caledonian day market with low-cost tours Airways and Cathay Pacific Air- from Europe to Hong Kong or ways. One immediate result of this increase in the number of carriers (originally British Airways beld the monopoly on the route) bas been the introduction of cheaper fares on the route, which does appear (at least so far as B.Cal is con-cerned), to be showing an increase in traffic.

The next step is for Laker Airways, which has been giveo well, and most airlines believe a licence for the route by the that over the longer term, UK Government to undergo a new public hearing in Hong 1980s, the region is likely to Kong (starting on October 20) be one of the busiest and most in its bld to wio the necessary expansionist of the eotire world

reciprocal liceoce from the air transport system. Hong Kong Air Transport Licenhoped that if the Laker application is approved, services by the fourth carrier will begin before the end of this year.

none of which believes that the route in question can support a fourth airline. They have argued that if Laker is given the route, flying up to seveo DC-10s each way every week, the route will be flooded with capacity, with a total of 775,000 seats being offered each year in each direction. This compares with the 210,000 passengers actually carried on the route in the financial year 1979-80, and an estimate of some 250,000 or about 20 per cent more, for the current 1980-81 financial

Laker Airways opposes this attitude vigorously. It argues strongly that similar gloomy predictions were volced originally about its introduction of Skytrain on the North Atlantic route, but that in the event, in the three years since flights began in 1977, the Skytrain (now flying to New York, Los Angeles and Miami) has carried over 1.16m passengers, and Laker is now one of the top seven trans-atlantic airlines of all nation-

Laker believes strongly that its own particular brand of air travel can offer the public wbat it wants—cheap flying—although it is also fair to point out that British Caledonian is currently offering the cheapest rate yet on the route, of £99 single to Hong Kong on a Stand-by basis. At this stage it is difficult to especially in the packaged holithere could prove to be too much capacity, resulting in depressed load factors and losses for all airlines. It is through the middle to late

This will be due to several sing Authority (ATLA). It is factors. First is the growth in business traffic, since the Far East and South-East Asia include some of the world's most energetic and active indusapplication is being opposed by all the other three airlines, none of which believe part and active industrial development regions—
Japan, Hoog Kong itself, Singapore and Toissen. pore and Taiwan—and, secondly, the growth of the area as a hotiday region, with many attractions for Western hotidaymakers, especially as air travet becomes more convenient, reaching into more and more new destinations, and the cost is progressively reduced.

Laker Airways again is in the forefront of this situation. It has an application in for a lowfare Skytrain operation from London through the Middle East and Sonth-East Asia to Australia, with a public hearing expected in Australia some time in November. This is likely to be another classic battle, in that the Australian partie, in that the Australian flag airline, Qantas, is expected to oppose Laker strongly, as is also British Airways, the Qantas partner on the "Kangaroo ronte."

Laker Airways also has outstanding an application for the trans-Pacific route, linking San Angeles with Tokyo and Hong Kong. This route battle has

pending the outcome of the ASEAN Anglo-Canadian bilateral air former's talks. Now that these have Aviation Policy, which the tougher attitude of protec-been satisfactorily settled, with ASEAN countries argue pro-tionism by those smaller local the UK entitled under the tects civil aviation at the ex-airlines inside it, making it agreement to designate a new pense of other countries. airline to fly trans-Pacific, it is expected aoon to become another major battle-ground for UK airlines seeking new outlets in what are expected to become the expansionist years of the mid to late 1980s. Under the Anglo-Canadian pact, Air Canada will be entitled (sub-ject to the necessary approvals from the other governments involved) to fly beyond London into Europe, Africa and points in Asia, while CP Air will he able to pick np passengers and cargo in Hong Kong for South-East Asia

Eventuality

Another major new route that is likely to open before the end of this year is the British Airways service into Peking, initially via Hong Kong, but with direct services into China, by-passing Hong Kong, seen as an exentralist. an eventuality.

region believe that the longterm prospects for air traffic de-

This feeling is also reflected in growing criticism by some countries of the Third World at the way in which the airlines of the bigger, developed countries tend to try to arrange air services (often at cheap fares) between themselves that take little account of the legitimate air transport and tonrist interests of the countries in

This objection surfaced strongly at the annual meeting of IATA on (the world's airline "Parliament") in Manila last autumn, with strong attacks on the bigger Western, Australian and other major operators by smaller airlines in operators by smaller airlines in the Middle East, Africa and South East Asia.

Ona result of this was the creation by IATA of a new "task force" to study the ways in which the association in eventuality.

could belp to promote the

Most airline executives in the aspirations of the developing political problems. Toese in- Montreal Many airline execu- no final decision has yet been clude the differences of view tives believe that any continu- taken on this.

Anstralia and the ance of this attitude on the part nations about the of the bigger airlines outside International Civil the region could result in a neore difficult for the bigger carriers to get all that they want in the way of new routes.

One manifestation of the

region's overall long-term confidence in air travel expansion is shown by the number of modernisation schemes for existing airports and new airports now under development, planned or under study throughout the region. In Singapore the new £500m airport at Changi, largely built on reclaimed land, is now. well advanced, and is expected to be opened for traffic around the spring or early summer next year. In Hong Kong, a major new airport development is being studied on the island of Lantau, to replace by the late 1980s or early 1990s the existing Kai Tak which is becoming increasingly congested as air travel to and from the territory expands. In Japan, the continued environmental difficulties encountered at Narita, tha new inland airport serving Tokyo, countries, and the reports from has led to suggestions that that task force is due to be pre- another entirely new airport velopment there are excellent, aented to the forthcoming might yet have to be built in despite some internal regional annual meeting of the IATA in Tokyo-Yokobama Bay, although

little to detain the tourist who :

Singapore, one bour by plane,

eight by road and ten by train,

historic town successively. Malay, Portuguese, Dutch, British and now Malay again—"but also always with very."

strong Chinese influence. All .:

these nationalities have left?

To find the marks of history

build and modernise everything

shop houses, the Padang and

some grandiose public buildings. But some of its tourist

attractions are almost un-ashamedly "ersatz" Asia. Shop-

ping is excellent, bowever, the

their mark.

0n

Picturesque journeys in lands of many cultures

SOUTH-EAST ASIA

PHILIP BOWRING

Kong ATLA has to consider at airports to mainland South East its hearings in the weeks ahead. Asia - Bangkok and Singapore. Outside the Londoo-Hong This is a boon for travellers Kong route, traffic throughout the Far East and South-East one and leave by the other. Asia appears to be bolding up well, and most airlines believe covered by car, train, bus or air, depending on the time available and the predilections of the traveller. But taking planes everywhere is as uonecessary as it is in Europe and ensures that at least half the interesting features of the countries concerned is missed. The Bangkok-Singapore axis

eocompasses Thailand, Malaysia and Singapore. Bangkok used to ba a convenient jumping-off spot for Indochina but tourists are alas oo longer welcome in Vietnam, Laos or Kampuchea. The Thai capital, however, is still a convenient starting point for those who want to visit Burma. Rangoon is less than an hour's flight away. Visas for Burma are only valid for a week so visitors cannot afford to hang around if they want to see the couotry.

Buroia is for serious tourists and for those who can stand a few discomforts. Hotels are basic, the food poor and there is no nightlife at all. But Burma bas charming people, memor-able sights and outside Rangoon gives a sight and feel of what ooth rural and urban southeast Asia looked like before the advent of the motorcycle, the Chinese shop bouse, banks, and Coca Cola.

Civilisation

Rangoon has the amazing Shwedagon Pagoda and crumbling colonial architecture. Pagan, the ancient Burmese

does not disappoint. Rangoon, Pagan, the ancient Burmese station of Taunggyi are all inked hy regular flights. But for those who can spare the time and accept the dust and delays Burmese Rallways will take you to Mandalay from Rangoon in about 15 hours.

shock with its noise, its traffic, its crowds and fumes. But there is no doubt that this is the queen of South-East Asian cities. Most of the worst things about Bangkok are highly visible. Turn off the main treats down little the same treats about the same treats and the same treats are same treats. streets down little lanes and one is quickly in a Tbai world of quiet little canals and houses with beautifully polished wooden floors.

temples and palaces—though none is very old because this is historically the third major Thai capital. It is cosmopolitan yet intrinsically Thai, reflecting

There is also the night life,

a major attraction for the Japaoese and Germans who dominate the tourist business. Bangkok has the bawdiest bars and best massage parlours in the region.
Sin combines with sand and

sun at Pattaya, a resort on the Gulf of Thailand two and half hours away by road, south east of Bangkok. Pattaya has pleoty of plush hotels and a nice beach but it is garish. Visitors aiming for the beach would, if they From have a little more time, do better to head for Hua Hin on the opposite shore of the Gulf, but further from the capital. Better still, they should head for mines and rubber and oll palm Phuket Island on the Andaman estates look like. Phuket Island on the Andaman Sea, 12 hours by road from Bangkok but also accessible by scheduled flight. Phuket is a developed version of Malayia's

After Bangkok and Pattaya the next tourist destination in Thailand is the northern city of Chiang Mai (which oow has a direct air service to Hong Kong). Though it is Thailand's second largest city, Chiang Mai is tiny (population 200,000) and quiet by comparison with Bangkok but has a wealth of temples and handicraft attractions.

Chiang Mai lies in the plain. But nearby, to the north, the hill country starts in earnest. This is the beginning of the "Golden Triangle" of opium pro-duction and some colourful minority hill tribes. Intrepid travellers will proceed on to Chiang Rai, not far from the Mekong River which forms the border with Laos. Chiang Mai can be reached by air bus or train from Bangkok. Thai trains are a little slow but very com-fortable and cheap. Second class sleepers are particularly good

Luxury buses are often quicker than trains—too quick in fact, and not to be recommended to those of a nervous disposition. More people die in hus crashes than on the Kampuchean border. To relax and enjoy the view take the train from Bangkok to Penang, a 20-bour journey which takes you from the flat plains of central Thailand down through the jungle-covered hilly isthmus which is southern Thailand. See rice give way to rubber, a centre of civilisation give way to a still somewhat lawless area of Communists, bandits and tin mines in southern Thailand. See Buddhism give way to Islam and Thais to Malays and end up in Penang, part of Malaysia but actually a product of the productive liaison be-tween British mercantile Imperialism and overseas Chinese business acumen. Penang was one of the three

"Straits settlemeots," the others. Singapore and Malacca. There's nothing very

dramatic about Penang but It ia varied and absorbing and has pleasant and prosperous but has a pleasant beach and good hotels. Above all it is remark-able for its ability to combine a diversity of cultural and economic interests into a harmay either head straight for a mostly through endless rubber and oil palm estates, or take ? monious whole.

Malaysia is short on major the coast road to Malacca, an historical and cultural monuments. But for the tourist it's Malay, Portuguese, Dutch. a relaxing country where the roads and hotels are good, most things work quite efficiently and English is widely under-

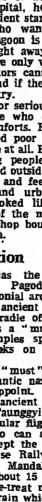
From Penang it is about seven hours by road to Kuala Lumpur. The journey should more than satisfy any curiosiio Singapore is more difficult. ties about what alluvial tin in sight. Singapore is oow essectially a high-rise version of Welwyn Garden City. It still has Raffles Hotel, some Chinese

Relaxing

Alternatively you can head south-east for the Cameron Highlands, 6,000 feet up, where along with cool air, exotic butterflies and fantastic walks are oeo-Tudor architecture and a golf course. From there one can either go south to Kuala Lumpur or across to the east coast. This is thinly populated and bas vast stretches of sandy beaches. Like everywhere else in Malaysia it can be wet -especially in November-February. But it is very relaxing. It is also very Malay, with few Chinese and Indians, who are

botels very comfortable. The food, if not the best in Asiais interesting in its diversity and in the way Chinese, Malay and Indian infinences have uniquely mingled. On the assumption that

patience as well as wallets ara thinner at the end of a tour . rather than at the beginning, it . is better for the tourist to arrive in Bangkok and leave . almost a majority in the more developed Kuala Lumpur. Singapore than vice

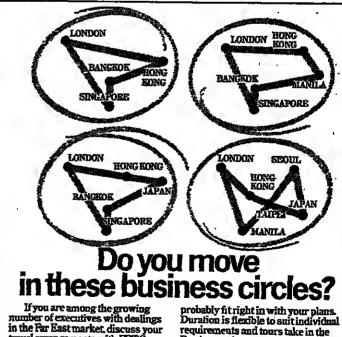


capital and cradle of Burmese civilisation, is a "must" with its 5,000 temples spread out near the banks on the Irra-

The other "must" is Man-dalay, a romantic name which A little side-treat near Man-

dalay is the train which shunts back and forth up a steep escarpment to Maymo, a Britishescarpment to mayou, a phosphult hill resort where there are still roses, a golf course, horse-drawn carriages and a mock-Tudor guest house called Candacraig with open fireplaces in the rooms to keep you warm during the chilly winters. After Rangoon, Bangkok is a

Bangkok has a wealth of a culture which readily absorbs from others but is never swamped by them. The food is



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FINANCIAL TIMES STOCK INDICES

Account Dealing Dates

Oct. 22 Nov. 6 Nov. 7 Nov. 17

"New time" dealings mey take place from 9 am two business days

A distinctly dull tone emerged

in London oquity markets yester-day as investors became uneasy

ing Rate was unchanged yesterday, as expected.

With hopes deferred on the interest rate front market atten-

tion switched again to the plight

sharp cutback in lts troubled

fibrea division together with

speculation about forthcoming trading statements from Glaxo

and Metal Box added to tho

light, hut made an impression after an initial mark down, and

the offerings found the market unwilling. The result was o further gradual decline and the

close was only slightly above the session's lowest, indicated by a

closing fall of 5.8 at 473.7 in the FT 30-sbare iodex: at 2 pm. the

index had recorded a loss of 6.2.

Among the constitueots, Glaxo ahowed renewed weakness in front of next Monday's prelimioary statement, while ICI, due to report third-quarter

figures next month, remained a

Elsewhere, movements in res-

ponse to companies making trad-ing statements were fairly

numerous, while occasional speculative interest was also

noticeable. Of the sectors, Properties trended easier as hopes of

a cut soon in MLR faded, hui there was little else worthy of

mention.

The Government's apparent

rates for a while at their current

high levels caused some initial

nervous selling of Gilt-edged securities, but the offerings were

soon absorbed. Thereaftor, the market retained a fully steady

tone in a sparse trade and the

majority of long-dated Gilts closed marginally higher with

similar fraction.

nervous market.

Selling of the leaders was only

equity market unease.

of UK manufacturing industry owing to recession. Reports that ICI could be cootemplating a

*First Declara- Last Account

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	FIXED	INTER
8	ritish Government	Thurs., Oct.
1	Under 5 years	107.48
2	5.15 years	174 97

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Dealings tions Dealings Day quote Sept. 29 Oct. 9 Oct. 10 Oct. 20 £172.

vailed in Insurances. Edinburgh and Goneral Insuranco Services eased 2 to 25p on the lower first-balf profits and Board's forecast of a possible loss in the secood half. Phoenix lost 8 to 300p and about the prospect of high interest rates continuing for some time yet; Minimum Lend-Commercial Union relinquished 5 to 165p, as did London United investments, to 170p, and Royals, to 465p. Among Lloyds brokers,

Little of interest took place in a lethargic banking acctor. Among dull Discounts, Gerrard and Natinnal gave up 7 at 280p; the interim results are due next

Wedoesday.
Wines and Spirits remained friendless following rumours that several brokers were in the process of downgrading their profit forecasts. Arthur Bell, preliminary results expected October 29, fell 6 to 168p, while expected Highland shed 3 more to 116p, Macdonald-Martin A were marked 20 lower to 460p. A marked lack of support was also

evident for leading Breweries and Bass ended 4 down at 216p. Against the treod in Buildings, Higgs and Hill firmed 5 to 82p on the sharply iocreased interim profits. Other issues gave ground on sporadic selling and lack of support, Tarmac losing 8 to 259p and Ready Mixed Concrete 4 to 178p. Costain declined 5 to 167p aod Redland eased a couple of pence to 174p. The lower halfremarks about current trading clipped a peony from Hewden-Stuart, at 41p, but Ruberold improved 2 to 67p oo the pleasing

for a gain on the week so far of ICI dipped to 324p before clos ing a net 2 off at 328p still reflecting concern about the fortbcoming tbird-quarter figures, but also on comment about the group's troubled fibres

selected stocks showing gains to Burton gave up 4 for a two-day. Short-dated funds, in contrast, fall of S at a 1980 low of 97p, displayed isolated losses of a while Gussles A shed 8 more to 446p. Debenhams, S1p, and Marks Traded options attracted a and Spencer, 104p, both eased 2, more from Vosper at 75p, while while Mothercare closed 4 R, Cartwright continued to being particularly good in the soon-to-expire October series. Secondary issues, bear closing results shock and closed a Vocation of the secondary issues.

Edinburgh & Gen. down Quiotly dull conditions pre-

Stewart Wrightson dipped 6 to

half-time results. Elsewhere, M. J. Gleeson added 2 more to 46p

division.

Burton dull

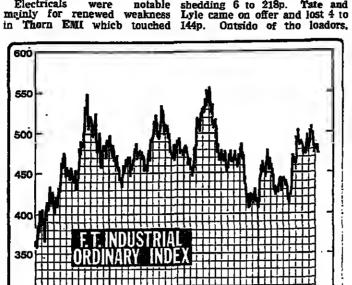
group, and Natomas, a U.S. the disappointing interim results. first-half profits and Broux be sharply down and that the natural resources and transportation company; the former was quoted at 46p and the latter at f17½.

The absence of bid developments bardened 2 fraction to 18½p, the dividend could also be in danger. Elsewhere in miscellaneous industrials, Hontleigh declined ing loft Cornell Dresses a couple of pence easier at 74p and Kean United Engineering, 170p, appression of pence easier at 74p and Kean United Engineering, 170p, appression of Proposed £1.8m rights of the proposed £1.8m and Scott 3 off at 102p. Bentalls fell to 23p in immediate response to the first-half profits slump, but relief over the maintained divi-

dend left the shares only a penny oasier on balonce at 25p. Moss

Electricals were notable mainly for renewed weakness

Equities show concern about plight of UK industry



32Sp before closing a further 5 Pyke dropped 10 to 35p on the lower at 331p on adverse com-ment. Other leaders drifted lower initially but rallied to close at their overnight levels. GEC finished unaltered at 515p, after 512p. But Philips Lamps contrasted with a gain of 16 to 376p. Bowthorpe retreated from an early firm lovel of 160p to close of 152p, down 2 oo balance, extremely thin following the chairman's second more to 340p. balf profits warning which accompanied details of increased interim earnings. Profit-taking after the recent good rise on good results left Farnell 6 off

at 357p, while Muirhead declined a aimilar amount to 128p. Burton dull

Leading Stores cootioued to drift easier for want of attention.
Burton gave up 4 for a two-day fall of S at a 1930 low of 97p.

The interim results, Greens Economiser ran back 11 to 109p, the Board'a warning about second-balf prospects outweighing news of the good first-balf poor interim results clipped 4

United Engineering, 170p, appre- of the proposed £1.8m rights clated 5 apiece. The Engineering issue and Rockware gave up 8 offorings. Vickers were particularly vulnerable and finished 6 off at 130p, after 128p.

oasier on balonce at 25p. Moss
Bros. added 5 et 220p following
the mid-term statement.
Electricals were notable
mainly for renewed weakness
The mainly for ren

proposed £230,000 rights issue and estimated trading loss, while Nurdin and Peacock met with small selling and gave up 4 at 167p. Of the occasional bright spots, Binebird Confectionery added 3 at 49p and Watson and Philip 4 at 40p. Sompartex were extremely thin markot, gained 15 wanted

Huntleigh lower

Still plagued by talk that the company might announce a rights issue with next Monday's annual results, Glaxo encountered fur-A firm market of late awaiting making a fall oo the week so far of 26 at 216p. Metal Box lost a similar amount to 260p with sentiment still clouded by o

ciated 5 apiece. The Engineering issue and Rockware gave up 8 leaders drifted lower on sporadic more to 60p, after 58p, on further consideration of the interim figures and the board's forecast of a second-alf deficit. European Ferries came on offer at 160p, down 7 p, on forther conaideration of last week's placing of 15.76m shares in the company with various institutions at 150p per share. By way of contrast, United Carriers rose 7 to 193p following newa of the proposed accompanies the favourable interim results. Gilves bardened

> on trading news.
>
> Continuing to draw strength from the favourable recoption to the new Mini Metro, BL firmed 2 in a narrow market for a twoday gain of 4 at 25p. Elsewhere in Motors, Tate of Leeds declined

> 4 to 66p following lower interim profits. Newspapers remained dull. Pearson Longman shed 8 to 179p, while United gave np 8 at 170p. Associated Book Publishers fell 5 to 200p awaiting today's half-time statement. Among Paper/ printings, Finlay Packaging eased 2 to 26p following the

reduced interim profits. Fading hopes of a cut soon ln interest rates prompted light selling of Properties among which Land Securities shed 4 to 380p and MEPC softened 2 to 234p. Haslemere Estates and Great Portland Estates lost 6 aplece at 368p and 218p respectively. Second-thoughts about the annual results left M. P. Kent 3 cheaper at 80p, while Marier Estates closed 4 down at 90p, after 87p. following news that discussions between Blade Investments, which holds a 48 per cent stake in the company, and an unnamed party had been terminated.

KcA good

Selected secondary issues provided most of the interest in oils. KCA International were prominent at 152p, up 9 while Hunting Petroleum put on 10 to recent Press forecast that the 210p in belated response to the first-half profits, due to be interim results. Ultramar, the announced on November 24, will subject of considerable bid

455p. Sporadic selling clipped 6 from Tricentrol at 350p and 3 from Burmah at 185p. In the loaders, British Petroleum and Shell both ended a couple of pence cheaper, at 408p and 416p

firm split-capital issues were dull with Triplevest Capital closing 12 lower at 332p. Dualvest Capital closing 12 lower at 332p. Dualvest Capital and Thr Capital both shed 4 to 390p and 192p respectively, while Camellia dipped 10 more at 430p. A rare firm spot was provided by Jardine Securities 11 better at 134p. Financials ties, 11 better at 134p. Financials 2 to 47p on the announcement that Castlemere Properties had acquired a near 7 per cent stake and Photo-Me jumped 20 to 400p Hampton Trust fell sharply to 66p before rallying to close a net 6 lower at 71p following news that Western Mining had decided to withdraw from the

Gains in the heavyweights ranged to £3, as in Randfontein, £46, while Hartebeest rose £24 to £454, "Amgold" a like amount to £593, President Brand £13 to

£327 and East Driefontein £14 to £174.

were again featured by Gold Flolds which jumped 23 more to 677p, after a year's peak of 680p following persistent and sizeable Australians rallied well after the obarp reversals of the pre-vious two days. Golds were

respectively.

Reflecting the easier tone in equities, Investment Trusts tended to lower levels. Recently

South African Golds staged a strong advance as the bullion price surged \$13 to \$689.6 an ounce. Initial London, Continental and Jobannesburg buying was followed by aggressive interest from the U.S. and prices roso the after-hours trading. Tha

buying from the Continent.

Golds advance

aharply before easing a shade in

joint mining venture on the old

Financials moved similarly to Golds. In the overseas section, Minorco were outstanding and touched a year'a high of 738p was any attempt to im-before closing a net 60 firmer at pulsory redundancies. 730p, while Angin American Corporation rose 10 to a 1980 bigh of 890p.
The bome-based Financials

particularly in demand as the bullion price moved up. Posei-don recovered 14 to 320p., North

and Government's determination not to cut MLR yet 70.04 70.94 71.11 71.07 70.76 70.71 71.08 72.03 71.82 72.03 71.96 71.72 71.67 71.95 479.5 483.3 484.4 479.3 478.7 471.6 Industrial Ord.... 473.7 531.5 616.6 022.0 522.3 509.5 515.8 224.9 Gold Mines... 7.54 7.82 7.68 7.68 7,79 7.71 Ord. Olv. Yield ... 17.58 17.40 17.23 17.18 17.53 17.52 17.54 Earnings, Ykt. % (full) 7.04 7.10 7.10 7.07 7.07 7.13 8.97 P/E Ratio (net) (*).... 20,181 20,128 20,998 21,605 20,156 20,593 16,467 Total Bargains 113.56 118.87 112.92 133.02 137.47 182.96 Equity turnover £m. 15,101 18,728 10,185 16,214 15,075 17,508 Equity bargains total 10 om 476.2, 11 sm 474.2 Noon 473.7, 1 pm 473.4, 2 pm 473.3. 3 pm 473.5. Letest Index 01-246 8026. "Hil = 6.48.

Bosis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Industrial Ord, 1/7/35. Gold Mines 12/9/55. SE Activity July-Dec. 1942.

HIC	ahs A	S.E. ACTIVITY						
	10	080	Oince Co	mpliat'n		Oct.	-Qot.	
	High	Low	Hlah	Low	—Dolly			
Govt Secs.	72.54 (21/7)	63,85 (7/5)	127.4 (3/1/36)	48,12 8 1;76)	Gilt Edged Industrials Speculative. Totals	95,3 105,5 70,3 77,0	99. 58.	
Fixed int	74,08	64,70 (10/8)	150.4 (28)11/47)	50,53 (8/1/75)	10tale			
ind.Ord	508.2 (12/8)	405.0 (S/1)	558,2 (4/5/73)	49.4 (26/6/40)	5-day Avrge. Gift Edged	103,5	107	
Cald Minas	558.0	265 5	55A 8	43.8	Industriels		100	

Kaigurii 4 to 111p and Gold Mines of Kalgooriie 25 to 515p; the last named were additionally bnoyed by the dividend announced late on Wedneaday. News that traces of hydrobnoyed carbons bava been found at the Fitzroy River well at Noonkanbah in Western Australia on-

couraged apeculative interest in Australian Consolidated Minerals 2 barder at 20p. GLC warned over sackings

UNION REPRESENTATIVES of 20,000 while-collar staff in the Greater London Council warned yesterday that they would consider industrial action if there was any attempt to impose com-The Greater London Council

Staff Association said it was seekiog on urgent meeting with Sir Horace Cutier, leader of the GLC, to demand o reiteration of a previous council pledge that there will be no enforced redundancies among staff. At the Conservative Party conference in Brighton Sir Horace predicted that by early next year the GLC expected to be employing between 400 and 500 people

(22/8) (18/8) (22/9)69) (28/19/71) Spec

NEW HIGHS AND LOWS FOR 1980.

NEW HIGHS (52)

NEW LOWS (31) CANADIANS (1)
CANADIANS (2)
ESTORES (5)
ESCORES (5)
ENGINEERING (5)
INOISTELLS (7)
MOTORS (2)
NEWSPAPERS (2)
PAPER (1)
PRUBBERS (2)

RISES AND FALLS YESTERDAY

~ ~~ ~ ~~			
	Up	Down	n San
ritish Funds	32	19	
corpus., Dom. and			
Foreign Bonds	7	2	
ndustrials	137	336	91
inancial and Prop.	39	763	29
ilo	19	17	2
lantations	-	14	. 21
Kines	73	28	- 51 - 51
diers	51	38	. 8
otals	358	- 618	1.48

J. Henry Schroder Wage & Co. Ltd.

Yesterday saw the official Lon-helped Harris Queensway, 144p, further 8 down at 47p. Jones doo listings of Toshiba, the recover 2 of the previous day's Groop, however, rose 4 to 68p Japanese electronic products fall of 12 which stemmed from in response to sharply bigher

FT-ACTUARIES SHARE INDICES These Indices are the joint compilation of the Financial Times, the Institute of Actuaries

and the Faculty of Actuaries

	EQUITY GROUPS	Т	hurs.,	Oct.	9, 19	30	Wed., Oct. 8	Tues Oct. 7	. Cal	Frf., Oct 3	Year ago (approx.)
Fig	& SUB-SECTIONS Figures In parentheses show number of stocks per section		Day's Change %	Est Earnings Yield % (Max.)		(Net)	Index No.	Inde:	lndex No.	Index No.	Index No.
1	CAPITAL GO ODS (171)		-0.6	15.75	5.91	7.72	281.63	283.8		1	241.29
2	Building Materials (28)		-1.0	19.00	6.91	6.26	250.58	250.7			
3	Contracting, Construction(27)		-0.8	22.04	5.94	5.35	420.75	41.9.6			
4	Electricals (17)	862.78	-0.2	11,28	3.09	10.89	864.17	8763			
5	Engineering Contractors (11)	1742.61	-0.1	18.06	7.54 7.62	7.06	343.29	343.1 178.8			
8	Metals and Metal Forming (16)		-0.8	19.05	10.58	6.53	177.91 154.50	157.1	_ ,		163.49 159.40
11	(IURASLE) (48)	238.04	-0.7	13,49	5.29	8.86	239.80	242.8	0 240.76	238.33	237.58
12	Lt. Electronics, Radio, TV(14)	367.07	-10	10,37	3.77	11.72	370.60	375.7	9 371.85	368.26	341.21
13	Household Goods (13)	88.75		25.49	11.08	4.96	88.76	89.1		88.54	142.95
14	Motors and Oistributors (21)		-0.1	22.40	9.65	5.14	97.08	97.9			110.81
21	(NON DURABLES) (171)	234.52	-12	17.54	6.89	6.89	237.32	238.4			238,65
22 23	Breweries (14)	275.38 296.09	-1.3 -0.9	16.51 20.67	6.69	7.07	279.09	278.8			293.01
24	Wines and Spirits (5)	342.90	-0.7 -0.7	16.90	6.52	5.72 7.29	298.78 345.34	299.1 346.0		301.50 339.07	321.52 318.85
25	Food Manufacturers (22)	217.44	-0.7	18.45	6.98	6.39	218.99	2196			213.31
26	Food Retailing(13)	380.48	-1.7	12.30	4.06	9.67	386.91	388.0		382.91	317.79
32	Newspapers, Publishing (12)	440.33	-0.a	21.67	6.61	6.18	443.17	447.8		450.27	429.53
33	Packaging and Paper (15)	121.07	-0.8	28.88	10.69	4.03	122.09	122.7			131.73
34	Stores (44)	231.70	-13	13,26	5.44	9.85	234.76	237.11		234.09	235.29
35	Textiles (21)	118.88	-0.6	26.35	12.96	4.62	11961	120.2	120.13	119.35	155.71
36	Tobacces (3)		-2.2	26.22	10.64	4.34	223.85	224.34		221.85	241.27
37	Toys and Games(5)	27.75		8.10	13.74	28 <i>5</i> 3	27.75	27.64		27.99	65.75
41	NYHER GROUPS (98)	217.62	-0.9	16.12	7.20	7.43	218.94	21997		220.22	208.86
42	Chemicals (16)	292.40	-0.7	18.12	8.30	6.45	294.41	294.80		299.18	291.72
45 44	Pharmaceutical Products (7)	224.07 102.83	-15 -05	11.20 19.87	6.18 8.07	11.05 5.87	227.58 103.38	230,89 105,37		232.77 102.01	232.66 120.78
45	Office Equipment (6)	562.23	-2.0	13.56	6.50	9.00	573.99	574.07		558.30	477.06
46	Miscallaneous (59)	279.01	-0.5	16.61	6.68	7.34	288.54	280.93		279.69	246.92
19	INOUSTRIAL GROUP (488)	249.43	-0.9	16.43	6.57	7.35	251.73	253.30		251.02	239.44
51	Oils (12)	869.33	-0.5	27.64	6.05	4.03	873.85	873.08		869.74	707.73
59	500 SHARE INDEX	298.47	-0.8	18.99	6.45	6.19	300.95	302 34		299.98	2/6.95
5	FIHANCIAL GROUP (118)	248.65	-10	20.77	5.28		251.04	251.73		299.99	196.76
62	Banks(6)	248.15	-0.7	41.28	6.79	291	249.83	249.21		249.01	229.72
63	Discount Houses (10)	287.27	-ii		6.18		290.55	296.26	296.26	296.26	253.79
64	Hire Purchase (51 Insurance (Life) (10)	234.10	_ {	10.60	4.31	12.73	234.21	234,83		227.21	183.64
65	Insurance (Life) (10)	258.84	-1.2	- 1	5.09		262.05	262,47		262.81	162.49
65	Insurance (Composite) (9)	173.88	-15	— I	6.53		176.48	177.90		177.02	127.33
67		341.30	-17	13.50	6.77	10.14	347.07	349.20		343.85	274.30
63 69		147.99	-0.5		514	44.39	148.72 463.45	148.05 464.96		145.52 459.21	99.97
70	Property (45)	459.72	-0.8	3.14	2.61 6.16	7.52	154.70	155.24		153.99	374.79
쓌		154.20	-0.3	16.82	5.25		277.97	278.51		274.39	124.19 218.10
ái l	Mining Finance (3)	276.72 269.60	-0.5 +2.2	13.18	4.86	9.04	263.86	267.32		261.35	140.16
91		454.27	-10	11.09	6.51	10.86	458.64	459.37		452.42	352.94
	ALL-SHARE INDEX(750)		-0.7	77.03	6.11				294.41		
		- N.00	-4.7	 -					1		
				ı	FIX	ED INT		- [Thurs.,	Wed.,	Year
	FIXED INTEREST PRICE I	NDIÇE\$		- 1	British	YIELD	Gross Red	- 1	Oct.	Oct.	ago (annoc.)
					البحياء بي	Ar.		- 1	- 1	~ [1

	FIXED	INTERE	ST PRIC	CE INDIC	CES	PIAED INTEREST YIELDS British Govt. Av. Gross Red.			Thurs., Oct. 9	Wed., Oct. 8	(approx.)	
В	iritish Government			Wed., Oct., 8			1 2 3	Low Couposs	5 years	1152 1152 1152	1153 1153 1153	10.45 10.97 11.50
1 2	Under 5 years	107.48	-0.04 +0.08	107.53		7.62	4 5 6	Mediam Coupas	5 years	12.95 13.11 12.90	12.93 13.12 12.90	12.58 12.62 12.66
3 .	Over 15 years	119.33	01.0+ 41.0+	119.73	0.51	10,70 10,70	7 8 9	High Compons	5 years	13.11 13.35 13.12	13,07 13.36 13.13	1298 13.11 12.97
5	All stocks.	113.34	+0.65	,	0.18	I	10	trredeemables		11.14	11.15	11.31
	Thurs., Oct. 9 Wed. Tues. Mon. Friday Thurs. Wed. Tues. Year Oct. Oct. Oct. Oct. Oct. Oct. Sept. Sgo (approx)											

† Redemption yield. Highs and lows record base dates and values and constituent changes era published in urday issues. A list of the constituents is available from the Publishers, the Financial Times, Bracken House, aron Street, London, EC4P 48Y, price 15p. by post 25p.

ACTIVE STOCKS

		No.				
De	nomina-	of	Closing	Chaoge	1980	1930
l Stock	tion m	arks	price (p)	on day	high	low
Ultramar	25p	10	455	- 5	460	206
Bowthorpe	10p	9	152	- 2	172	87
ICI	£1	9	328	– 2	402	328
BP	25p	6	408	~ 2	416	320
Cons. Gold Fields	25p	6	677	+23	680	385
European Ferries	25p	6	160	- 71	192	98
GEC	25p	6	515	<u>.</u> *	540	326
GUS "A"	25p	6	446	- s	470	340
Racal Electronics	25p	ě	317		341	175
RTZ 91pcCav.Uns.	DOP	•	01.	_	VII	710
Ln. 1995-200	Nil/pd	. 6	£3½pn	1	£15pm	£3}pm
Thorn EMI	25p	8	331	- 5	330	260
KCA Intl.	25p	5	152	+ 9	173	41
Plessey	50p	5	239	T 0	265	
Shell Transport	25p	5	416	- 2		108
Woolworth (F. W.)		5		— z	432	314
WOOTWOILE (F. W.)	25p	Ð	53		711	51

OPTIONS Deal- Declara- Settleings

Last For Properties, British Land, FNFC,
Declara- Settletion ment Meyer, Anstralian Consolidated Oct. 6 Oct. 17 Jan. 8 Jan. 19 Minerals, Donblo Eagle, Minster Oct. 20 Oct. 31 Jan. 22 Feb. 2 Assets, Imperial Continental Nov. 3 Nov. 14 Feb. 5 Fob. 16 Gas, M.Y. Dart, Lonrbn, Duple, For rate indications see end of Bambers Stores and Charterball. Share Information Service A put was done in Burton, Mooey was given for the call of Westland Aircraft, Cons. P and O Deferred, FNFC and

RECENT ISSUES

Gold Fields, Town and City BP.

	EQUITIES												
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Prico pt	Pel	مَوْدِ	High	Low	awok	85.	-	¥° §	F	95	- 2		
160	F.P.		115 31 285	21 26 210	††BakerElectrnical0p ††Baker(John)Pfd10p	22		ьз.85	9.0	0.4	10.7		
15 eq 22 80	F.P. F.P.	2,9	410 82 80	302 72	ttBrint Inva. BP Restricted Trans. Chartern se Petrol m	. 25		17.5 61.09	4.7 4.0				
160 07	F.P	<u> </u>	180 145	70 133 20 75	### ### ##############################	155	+2		Ξ	=	Ξ		

FIXED INTEREST STOCKS

"RIGHTS" OFFERS Latest Renunc. 1980 Date High | Low | Hil | 20|10 5|12| 52 pm | 42 pm|BTR | 12 pm|TBakor | John | Jo

Ronunciation data usually lost day for dealing free of stamp duty. b Figures based on prospectus estimate. g Assumed dividond and yield. u Forecast dividond: cover based en previeus year o camingo. F Oividend end yield based on prospectus or other official estimate for 1978. Q Grose. T Figures escumed. ? Cover allows for conversion of oheres not now ranking for dividend or ranking only ler restricted dividonds. § Placing price to public. pt Pence unless otherwise Indicated. I Issued by tender. || Official to holders of ordinary aheres as e rights. ** Issued by way of capitalisation. §\$ Reintroduced. It Issued in connection with reorganisation, marger or takeover. || Introduction. || Issued to former preforance holders. || Alletment letters (or fully-paid). || Provisional or former preforance holders. || Alletment letters || It full lated security. It Oealings under opecial rule. || London Listing. || Resulting from debt settlement schams. || A Linked units of 4 ord. and 1 option.

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Intl. Box 1 195.1 207.8 3.41
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Int. Sogs. 2 175 1.80
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2, St. Mary Aze, London, EC3, 01,-283 3631.

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Signet Bernard. USS20.23

Logist Bernard. USS20.23

P.O. Box 108, S. Heller, Jersey, Ltd.

P.O. Box 108, S. Heller, Jersey, Ltd.

Logist Bk. (C.I.) U/T Mags.

Lioyes Bk. (C.I.) U/T Mags.

Lioyes Bk. (C.I.) U/T Mags.

Lioyes Ty. O'SS4.27551

Logist Ty. O'SS8. (C.I.) USS20.11

Lioyes Ty. O'SS8. (C.I.) USS20.11

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Industrial revolutions Needle Bearings

FINANCIAL TIMES

Friday October 10 1980

PRESTWICK AND MANCHESTER TO JOIN SKYTRAIN NETWORK

UK airlines given more routes

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

COMPETITION on the North serve San Juan, Puerto Rico, British airlines," the authority greater use of provincial air-Atlantic air route, already ooe from April 1 next year, as a said of the husiest in the world, will stop on its existing route to "T increase next year as a result Caracas. Lima and Bogota. Britis of decisions by the UK Civil Aviation Authority to give more lines for new routes have been route licences to British air- either deferred, or rejected

The most significant of the decisions announced yesterday is to widen the scope of the Laker Airways' cheap-fare Skytrain which already operates between Gatwick and New York, Los Angeles and Miami.

Laker will now be able also next April 1. But it can also immediately fly between Man-chester and New York, and from both Manchester and Prestwick

Among the other major new route awards by the authority, them as a move by the UK British Midland Airways, an towards "deregulation" on the other independent airline, is North Atlantic. given the right to fly from Birmingham and Belfast to New a more cautious, evolutionary York from April 1, 1982,

route from Heathrow to Pitts-British Caledonian Airways time to conserve the strengths hurgh from April 1, 1981.

Continued from Page 1

at Bunyu, thought to have heen

won by a consortium led by Davy McKee, now seems likely

to gn Instead to Lurgi, the West

Bechtel has been ordered to

transfer its work on the 200,000

b/d Balikpapan oil refinery in

East Kalmantan from its British

Other contracts now in doubt

include an order for radar com-

munication equipment, an order

for 60 BL double-decker buses,

and for steel bailey bridges

worth about £8m. Britain has a substantial

trade surplus with Indonesia.

In the first eight months of this

year, exports at £60m exceeded imports by £18m. If it were not

for the fact that a principle

seems to be at stake, then the

British Government might appear to have bowed to Indonesian demands—the extra

textile exports are worth just

Weather

RAIN will spread eastwards.

in the west.

UK TODAY

Outlook: Sunny intervals. Showers in the north, warmer

WORLDWIDE

subsidiary to the U.S.

German engineering company.

Indonesia

But some requests by the air-British Airways' hid for routes

to Minneapnlis/St. Paul, Cleve-land and Kansas City bave been deferred, as have British Caledonian's bid for Mioneapolis/ St. Paul. and Laker's bid for

Applications from Laker to serve Detroit and to serve Prestwick on the route between Gatwick and New York, and that from BA to serve Tampa, have all been rejected.

While the new awards will lotensify competition on the route, the CAA does not see

The UK strategy is to rely on than revolutionary "so as to take the best advantage of the available

RORROWING BY central gov-

ernment rose sharply during

the first half of the 1980-81

financial year, reflecting higher

than planned public spending

and a financial squueze on the electricity and coal iodustries.

The Treasury believes that

next few months will reduce

the oeed for borrowing in the second half, bringing central

Government fund-raising for the

whole year in line with targets.

There is coosiderable doubt.

however, in the City whether the overall public sector

borrowing requirement—which includes local government and

nationalised industry borrow-

ing as well as that of the central Government — can he held to the official £8.5bn

target. Many analysts forecast

ose to fillion. It per cent

last year, according to Treasury

an overshoot of about £2bn.

ports—such as Manchester, Prestwick and Birmingbam—

"The UK is concerned that a British airline should have the opportunity to establish and consolidate its services to one gateway before service to another competing gateway is introduced.'

The authority's decisions are intended to enable the airlines to maximise their profit polential on the North Atlantic, by giving the customer the widest possible range of routes, airlines and prices.

But at the same time, it does want to see UK airlines following the example of U.S. airlines where some of those flying 10 have withdrawn Europe services because of lack of traffic and low revenue yields. Braniff, for example, intends withdrawing Amsterdam and Paris this

notably by Braniff, Delta, Northwest and Western, More are likely in the period immediately Another factor n the CAA's ahead. This is another factor that is likely to influence the thinking is the long-term development of Gatwick as an alternative to Heathrow for It also wants to encourage

Steep rise in Government

ment borrowing was relatively

low at £800m, compared with

£1.6bn ln August and £1.74hn

In September, 1979. But this was due to the payment at the beginning of September of

The Government is relying on

usual heavy New Year tax payments and Britain's £570m EEC

rebate. due in the first quarter

of 1981, to reduce central

Government horrowing needs

The main underlying problem

remains higher than budgeted

public spending. During April to September, consolidated fund

expenditure, the largest com-

ponent of central Government

spending, was 27 per cent

Part of this was due to high

Borrowing by nationalised in-

over the next six months.

Central Government borrow higher than in the same period for the whole year. ing from April to September last year, compared with a Inland Revenue r

Budget torecast of

tax by the oil companies.

borrowing this year

higher reveoues during the £1.09 bn of petroleum revenue

BA tempts visitors. Page 7

dustries from central govern-

expected. During the first half

of the year, it totalled £940m,

more than £100m above the

amount allowed in the Budget

borrowing by the Electricity Council and National Coal Board ahead of Increases in energy

prices to be put into effect lo

coming months. One reason why

the industries are borrowing

more is their need to finance

higher coal stocks because of

One bright spot for the

Government is that revenues

this year have been buoyant.

Consolidated fund revenue during the first six months, like

the same 1979 period, against a

revenues generated by wage

for the whole year.

the recession.

Inflation.

Last month central govern- meet has also risen faster than

In favour of the new

as a means of taking the strain

UK Department of Trade to in-form the U.S. Civil Aero-

nating the new routes under the Anglo-U.S. Bermuda Two air

The U.S. Government can

then either accept or reject the

routes, depending upon its own airlines attitudes. Since the UK

the routes will be approved.

tial increase in the number of

The oest move will be for the

off London's airports.

Savers may 1 be urged to back small businesses

By John Elliott, Industrial Editor

A NEW TAX exemption scheme to eocourage small savers to invest in new businesses is one of a range of industrial policy nautics Board that it is design initiatives which will be considered next week by a special Cabinet committee.

A Government-backed bank loan guarantee scheme—which is being called for with increasrepresenting small businessesbas heen careful to award will also be considered, along routes that are not likely in with new arrangements for clash with U.S. plans, or take | providing loans through exist-traffic away from U.S. airlines, ing agencies such as the traffic away from U.S. airlines, ing agencies such as the there seems little doubt that National Enterprise Board.

Ministers have become acreasingly concerned in increasingiv recent weeks about the impact nf the recession on small businesses, as Illustrated by this week's report of a rapid rise in the number of bankruptcies in the third quarter of this year.

Small businesses are being hit esaccially bard by large com-panies de-stocking. Ministers are worried that lasting damage may be done to the small firms sector of the economy on which they pin many of their hopes for industrial recovery.

But Sir Keith Joseph, Industry Secretary, is loathe to go against his basic belief and argue for increased public expenditure to aid the private sector—especially when he has been forced to authorise sub-stantial extra help for the steel

and shipbuilding industry.

As Sir Geoffrey Howe,
Chancellor of the Exchequer. indicated at the Conservative Party conference in Brighton yesterday, there are as yet no plans for fresh measures tn be introduced immediately. Ministers first ordered civil servants to review industrial aid policies three mnnths ago. Now, they are stepping up their interest in the small business area at the same time as estimates are being prepared for next year's departmental next year's

The tax exemption would complement tax concessions against losses in new businesses introduced earlier this year. It is being compared to the mort gage option scheme which operates for low wage earners. Small savers investing in newly created businesses would spending, was 27 per cent up on reap only a low rate of interest but would not have to pay tax Budget forecast of 20 per cent on the proceeds.

Ministers are more interested Inland Revenue receipts for in developing this idea than the bank loan guarantee scheme petroleum revenue tax payments even though it would reduce -were up 17 per cent, thanks partly to higher income tax

The loan scheme might, how-ever, go ahead later. One idea is that the Treasury or Bank of Customs and Excise receipt haps 80 per cent of care rose by 40 per cent. reflecting haps 80 per cent of care the higher rate of Value-Added bank loans to small businesses and would be recompensed by and would be recompensed by per cent above their normal rate, 2 per cent of which would go to the government. The other loans plan involves

the NEB and the Council for Small Industries in Rural Areas providing loans for companies which are approved by the Department of Industry's counselling service but which caunot raise loans in the private

The NEB has already been told by the Government to help small businesses by providing loans of up to £50,000. Talks are expected in start soon between the nrganisations involved.

Continued from Page 1

further pain that would inevitably be inficited through spend-

log cuts.
"We cannot avoid difficult

choices just by refusing to make them." he said. "Once they have been made we must not chlcken out. One choice we have all made and that is to give priority

systematic search for cuts in the public sector through tighter cash controls, primarily by cutting out the fat rather than

his way to praise the efforts of BL to seek a more senaible

THE LEX COLUMN

Watering down the oil bonds

The long delayed statement on the injection of private capital into the British National Oil Corporation, which was last expected in July, finally surfaced yesterday-but It raises the question of what the Department of Energy has been dning all this time. Thus the BNOC revenue bonds fail sadly to live up to their hilling as the small saver's way into the North Sea from the vague description offered, they appear to be no more than slightly gimmicky National Savings Certicates. As for the scheme to sell the public an equity stake in the productioo side of BNOC, this has got no further than a proposal to introduce enabling legislation.

It appears that the BNOC revenue bonds will carry an interest rate (accumulated year by year to avoid the administrative problems of making small individual payments) which will be linked to revenues from specified BNOC North Sea fields. However, the money from the sale of the bonds will not be collected by BNOC, nnr will the liabilities appear on BNOC's balance sheet. In fact, BNOC's only involvement seems Nissan Motor to be in the supply of revenue

On the face of it, the bonds will only give very marginal exposure to the oil price. The coupon will rise with revenues, but there is no indication that the principal will he in any way indexed Moreover it is not clear whether the bonds will be tradeable in a secondary market, so that they would offer scope for capital gains at times

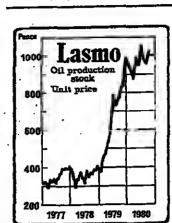
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of rising oil prices.

If the bonds are to be non-negotiable they will only be attractive to long term holders falthough there will be an instant encashment facility). So unless there is a favourable tax treatment it is hard to see that they could have anything like the impact of index-linked granny bonds. Which is a pity. because a truly oll-linked security could have a tremendous appeal and raise a great deal of revenue for the Government. The potential has been llustrated, for example, by the LASMO oll production stock which has offered substantial geared up exposure to the Ninlan field and bas roughly trebled in value over the past

Certainly the Department of Energy's scheme bears little resemblance to foreign oillinked revenue raising lastru- 37 this year and prior clearance and does not even look like any itself last year, at a time when it seemed that new ways of

Index fell 5.8 to 473.7



urgently required. It is true that a sale of equity in BNOC could still prove a very important affair. But because so much time has elapsed there must be doubts about whether a really substantial marketing exercise will ever take place.

The spate of public offerings

by Japanese companies tailored for the foreign investor continues apace. No soooer have glamorous electricals like Matsushita and Sony announced ln quick succession record breaking issues of common stock -amounting to \$430m between them-than the less fashionable car sector begins to show an interest. Yesterday there were Indications that Nissan Motor is preparing to make the largest ever Japanese issue of European Depositary Receipts. At the usoal 6 or 7 per cent discount to the current price the 50m issue would raise about \$155m.

Manufacturing compaoles are clearly keen to take advantage of the surge in interest in Japanese equities over the last three months or so. At the same time there is an locentive tn move ahead of a possible tightenissues. In the first nine months of the year net buying of Japanese equitles from abroad is estimated at \$3.6bn, of which \$2bn came through in the record months of August and Septem-ber. Not surprisingly, foreign holdings are approaching the 25 per cent limit which applies to

normal limit may be raised to 30 financing the PSBR were or 35 per cent in December.

In contrast to some of the popular electrical stocks, the Nissan share price has performed sluggishly and is now, at Y703, no higher than It was two years agn. Furthermore, there must be worrles that the Japaoese molor industry is facing a tough period with the U.S. in-dustry poised to fight back and protectionist sentiment growing. Certaintly, not profits at Nissan are expected to drop by a good tenth this year, while a yield of less than 2 per cent implies that buyers are pioning their hopes nn nothing less than that the company will emerge at the commanding heights of the wold motor iodustry over the long

Public borrowing

Everyone should take off their hats to the Government, which —as the Chancellor reminded the Tory party conference yesterday—has made substantial progress in the field of reducing public expenditure. But for this progress spending might well be out of control, whereas yester-day's Central Government Borrowing Requirement figures show that supply service expenditure was nn more than 30 per cent above the level of a year ago. After the payment of £1.1bn of petroleum revenue tax and a higher yield from VAT (last September the VAT increase had not worked through to the Government accounts) the September CGBR £1.74bn in September 1979.

Like manufacturing industry. the Government is finding that its costs - particularly wages in rise much faster than revenue. Private sector inflation, however, is just not fast enough to keep the VAT receipts

rising rapidly.
The Treasury still has everything to prove regarding its indication of a month ago that the public sector horrowing requirement would not overshoot lts 1980-81 target of £8.5bn by any serious margin. It was forecast in the Budget that the PSBR would be fibn below the CGBR, thanks to an improvement in the finances of the nationalised industries, which now looks inconceivable, even if the Mini Metro is very special indeed. And since the Budget most companies. The number the removal of the banking corset has enabled local authof companies closed to corset has enabled local auth-foreigners has risen from 30 to ority borrowers to borrow freely ments like Mexican petrobonds, from the Bank of Japan on a from the Government, thus inforeign purchase is needed for flating the PSBR relative to the of the various alternative pro- 26 companies now, against six at CGBR. It is quite possible that possis put forward by BNOC the beginning of the year. How- the CGBR may turn out more the CGBR may turn out more ever, there is a chance that the or less on target while the PSBR overshoots by £2bn, EEC rebate

Japan uses less oil as economy grows

higher than in the same period rise for the whole of 1980-81.

figures published yesterday.

Borrowing at the half-way months this year. The persis-

stage thus totalled 33 per cent tence of the problem is, how-nf the £9.31bn that is the ever, underlined by a 29 per

Government's target for the cent increase in consolidated whole year. Nationalised Indus-fund spending in September,

tries are expected to make a compared with last year.

BY CHARLES SMITH, FAR EAST EDITOR IN TOKYO

this year according to estimates published in Tokyo.

apparently unruffled reaction to could also explain why the yen the Iran-Iran fighting by Japan. has been showing remarkable which imports 89 per cent of its strength on foreign exchange energy requirements.

energy requirements.

According to the Tokyo Institute of Energy Economics, a private but highly-regarded forecasting institute, Japan's energy consumption in the year to March 31, 1981, will be nearly 1.5 per cent less than in 1979-80.

In future years, it says, the fall on the eye of the Irago-Iran war are could be faster etill — as much on the eye of the Irago-Iran war.

JAPAN is managing to con- offshore have been filled to the sume less oil and yet maintain a maximum and cutbacks in im-growth rate of over 4 per cent ports have become inevitable. lead to a sharp improvement in The figures partly explain the Japan's balance of payments. It

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S 39 Tokyo F 21 70
R 4 39 Tokyo F 21 70
R 5 48 Tunis F 24 75
C 10 56 Valencia S 20 68
F 27 at Venice C 12 54
S 32 90 Venice C 12 54
S 32 90 Vienna R 8 48
F 12 54 Warsaw R 3 48
F 29 84 Zurich R S 41
C 34 75
C 34 7

Nissan signs deal with Alfa Romeo

By Richard C. Hanson in Tokyo

NISSAN, Japan's largest motor manufacturer, and Alfa Romeo, the Italian State-owned car group, yesterday signed a joint-veoture agreement in produce cars in Italy from 1983.

The venture, allied to modernisation plans at home and expansion projects abroad is leading Nissan to seek capitat. The group is expected to float a domestic issue of 50m sbarea, at current prices having a value of Y35bn (£70m).

It is also considering an international issue of 50m shares, aimed at Arab nil-producing countries. It is being planned in the form of Euro pean Depositary Receipts. Nissan's Alfa deal side-steps criticism Page 5

Howe

to the fight against inflatinn."

He intended to continue the

restricting services. But this might not always be possible, he warned.

Pruning local government was even more important than reducing the size of the Civil Service because of the numbers

"Certainly we shall cut the fat, but it cannot all be done the easy way and it cannot all be done without pain. We bave had to look and we shall have to go on looking at spending programmes that are popular as well as uo popular," he warned.
The Chancellor went out of

approach because of the world competition it faced. He urged other State-owned industries to follow the example set by Sir Michael Edwardes, BL chairman. At a conference fringe meet-

ing Mr. John Biffen, chlef secretary to the Treasury and the Minister responsible for public speeding, rejected the sugges-tion of a Right-wing member of his audience that aid to BL and other "lame ducks" should be

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sion for life or for a specific number of years. So with Crusader you've a choice, pro-

tection and valuable foolproof options. As we said, if you're a financial genius, stick to a unit-linked scheme. But if you're not, send for the Crusader 10-Year Savings Plan brochure.



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labelling Mr. Reagan a racialist, a warmonger and a man unfit to meet the demands of the Presidency. Mr. Carter devied he had been strategic arms introducing agree a Mr. Carter denied he had been The President immediately able political assets has always mean or vindictive in his showed his new colours in a second to the public perception that assaults on Mr. Reagan and he campaign stop in Tennessee he is a decent man, and he certainly did not apologise for yesterday morning. He simply reversed a contro- rency. he said should share the blame versial passage in a speech he equally for any lowering of the had made in Chicago on Mon-

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

President Jimmy Carter tonk candour, "and I have to speak said, was the unity of these dis-observed it would be "fine" if his re-election campaign back on the road yesterday, promising and I have gotten carried away Monday's negative in a more straighten up and fly right." positive light.

In a television interview on criticism against Mr. Reagan his previous onslaughts and his had shown in the last two weeks at his campaign. This is a

appear less presidential and Mr. Reagan, in contrast, almost does not mean that the fuoda-minderate and statesmanlike, mental premise of his re-election One of Mr. Carter's most valuseemed to be debasing this cur-

But switching tactics in mid-

Mr. Carter was particularly

The changed Carter approach

-bas altered-Mr. Carter would like to engage Mr. Reagan In televised debate, which he had himself shunned last month because Mr.

John Anderson, the independent candidate, was also invited. But Mr. Reagan is proving elusive. War of words, Page 25

them. His Republican opponent, tone of the campaign. "Some of the issues are just

Wednesday night, the President

confirmed what Mr. Jody Powell,

burning with fervour in my mind and in my heart," the President azid with remarkable

to show more "reticence" in on a couple of occasions." attacking the character and Mr. Carter added that the Mr. Carter added that though

Carter shows his new colours

would remain the same. His opponent might not be a his Press Secretary, had in"warmonger," but his declared that he was no longer making process which may not speedly timated earlier: that it may have intention to ahandon the up ground on Mr. Reagan.

be reversed—and election day is been a mistake to go so far in strategic arms limitation agree-

nad made in Chicago on mon-day, when he said a Reagan presidency would divide "Black from White, North from South, Jew from Christian," what be— President Carter—stood for, ha

The political question centres

record of Mr. Ronald Reagan, his rhetoric might become less on bow much damage the Presi-had dent has inflicted on himself by with His viruience had made him

concerned that the U.S. media had become so preoccupied with his rhetoric that it was giving Mr. Reagan a virtual free admission of excess. The polls ride by eschewing critical looks

> effort—to make Mr. Reagan, not his own record in office, the principal issue before the public